SIR SHADILAL ENTERPRISES LIMITED
A Triveni Company

Regd. Office: A-44, Hosiery Complex, Phase-II Extension, Nepz Post Office,
Gautam Buddha Nagar, Noida-201 305, U.P.
Noida Office: 8th Floor, Express Trade Towers,15-16, Sector - 16A, Noida - 201301, U.P.
Tel: 91 120 4308000 / Fax: 91 120 4311010-11
E-mail: shares@ssel.trivenigroup.com **Website:** https://www.sirshadilal.com/
CIN: L51909UP1933PLC146675

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF SIR SHADI LAL ENTERPRISES LIMITED

(PURSUANT TO THE ORDER PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH DATED 17TH OCTOBER, 2025)

MEETING	
Day	Sunday
Date	30th November, 2025
Time	3:30 PM (IST)
Mode of meeting	Through video conferencing ("**VC**")
Cut-off date for e-voting	Thursday, 31st July, 2025
Remote e-voting start date and time	Wednesday, 26th November, 2025 at 9:00 AM (IST)
Remote e-voting end date and time	Saturday, 29th November, 2025 at 5:00 PM (IST)

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*[The Notice of the Meeting, Explanatory Statement and **Annexure 1** to **Annexure 21**) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.]*

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT ALLAHABAD

COMPANY APPLICATION (CAA) No. 29 /ALD/2025

[Under sections 230-232 of the Companies Act, 2013]

IN THE MATTER OF:

TRIVENI ENGINEERING & INDUSTRIES LIMITED

AND

SIR SHADI LAL ENTERPRISES LIMITED

AND

TRIVENI POWER TRANSMISSION LIMITED

AND IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT AMONGST THE APPLICANT COMPANIES AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

1. TRIVENI ENGINEERING & INDUSTRIES LIMITED
   having its Registered Office at:
   A-44, Hosiery Complex, Phase-II Extension,
   Gautam Buddha Nagar,
   Noida - 201305, Uttar Pradesh, India

   ..... **Applicant Company 1/ Amalgamated Company**

2. SIR SHADI LAL ENTERPRISES LIMITED
   having its Registered Office at:
   A-44, Hosiery Complex, Phase II Extension,
   Nepz Post Office, Gautam Buddha Nagar,
   Noida - 201305, Uttar Pradesh, India.

   .....**Applicant Company 2/ Amalgamating Company**

3. TRIVENI POWER TRANSMISSION LIMITED
   having its Registered Office at:
   A-44, Hosiery Complex, Phase II Extension,
   Nepz Post Office, Gautam Buddha Nagar,
   Noida - 201305, Uttar Pradesh, India.

   ..... **Applicant Company 3/ Resulting Company**

..... APPLICANT COMPANIES

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS

To the Unsecured Creditors of Sir Shadi Lal Enterprises Limited

1. **NOTICE** is hereby given that by an order dated 17th October, 2025 (the **"Order"**), the Hon'ble National Company Law Tribunal Bench at Allahabad (**"Hon'ble NCLT"**), has directed *inter alia*, that a meeting of the unsecured creditors of Sir Shadi Lal Enterprises Limited (herein after mentioned as "**the Company**") be convened and held, for the purpose of considering, and if thought fit, approving with or without modification, the Composite Scheme of Arrangement proposed to be made amongst Triveni Engineering & Industries Limited ("**Applicant Company 1**" or "**Amalgamated Company**"), Sir Shadi Lal Enterprises Limited ("**Applicant Company 2**" or "**Amalgamating Company**") and Triveni Power Transmission Limited ("**Applicant Company 3**" or "**Resulting Company**") and their respective shareholders and creditors (hereinafter mentioned as the "**Scheme**").

2. In pursuance of the said Order and as directed therein and in compliance with the applicable provisions of the Act, further notice is hereby given that a meeting of unsecured creditors of the Company will be held on Sunday, 30th November 2025 at 3:30 PM (IST) 2025 through video conferencing ("**VC**") to consider, and if thought fit, to pass the following resolution for approval of the Scheme by requisite majority, as prescribed under Section 230(6) of the Act:

   "**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof), including the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, master circular no. SEBI/HO/CFD/POD-2/P/ CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("**SEBI**") (as amended from time to time) ("**SEBI Scheme Circular**") or any other circulars / guidelines issued by SEBI applicable to schemes of arrangement from time to time, as applicable, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of Sir Shadi Lal Enterprises Limited (the "**Company**"), and subject to the approval of the Allahabad Bench of the Hon'ble National Company Law Tribunal ("**NCLT**") and approvals of any other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Allahabad Bench of the NCLT, or by any statutory or regulatory authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Composite

Scheme of Arrangement amongst Triveni Engineering & Industries Limited, Sir Shadi Lal Enterprises Limited and Triveni Power Transmission Limited and their respective shareholders and creditors ("**Scheme**") as enclosed with this notice of the convened Meeting of the unsecured creditors, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above Resolution and effectively implement the Scheme or any other transactions that are incidental or ancillary thereto and to accept such directions, modifications, amendments, limitations and/or conditions, if any, at any time and for any reason, which may be required and/or imposed by the Allahabad Bench of the NCLT or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Allahabad Bench of the NCLT while sanctioning the Scheme, or by any statutory or regulatory authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, the Allahabad Bench of the NCLT, and/or any other authority, which are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company to give effect to these Resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from unsecured creditors of the Company and the unsecured creditors shall be deemed to have given their approval thereto expressly by authority of these Resolutions".

3. **TAKE FURTHER NOTICE** that the unsecured creditors shall have the facility and option of voting on the resolution for approval of the Scheme either by casting their votes through remote e-voting or by e-voting at the Meeting during the respective voting period stated below:

Manner of voting	**Commencement of voting**	**End of voting**
Remote e-voting	Wednesday, 26th November, 2025 at 9:00 AM (IST)	Saturday, 29th November, 2025 at 5:00 PM (IST)
E-voting at the Meeting	Sunday, 30th November, 2025 at 3.30 PM (IST)	As per the instructions of the Chairperson appointed for the meeting

The remote e-voting and e-voting at the Meeting shall not be allowed beyond the respective voting period, as stated above. Unsecured creditors may exercise their votes in only one mode i.e., either by remote e-voting or by e-voting at the Meeting. Unsecured creditors attending the meeting who have not cast vote(s) by remote e-voting will be able to vote electronically by following the "Instructions for e-voting" whereas unsecured creditors who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

The remote e-voting period has been determined as per the provisions of Section 108 of the Companies Act, 2013 and other applicable provisions of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended.

4. An unsecured creditor, whose name is appearing in the Chartered Accountant's certificate certifying the list of unsecured creditors of the Company as on cut-off date i.e., Thursday, 31st July 2025 shall only be entitled to exercise his/her/its voting rights on the resolution proposed in the notice and attend the meeting of the unsecured creditors. Voting rights of an unsecured creditor shall be in proportion of the outstanding amount due by the Company as on the cut-off date i.e., Thursday, 31st July 2025. The value and number of unsecured creditors shall be in accordance with the books / records maintained by the Company. A person who is not an unsecured creditor as on the cut-off date, should treat the Notice for information purpose only.

5. The Hon'ble NCLT has appointed Subrata Kumar Dash as the chairperson, Mr. Saumyam Krishna as the co-chairperson and Mr. Ankit Kumar Singh, as the scrutinizer of the said Meeting. The above-mentioned Composite Scheme of arrangement, if approved by the meeting, will be subject to the subsequent approval of the Hon'ble NCLT and such approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

6. The Company has engaged the services of KFin Technologies Ltd ("**KFintech**") as the agency for providing the platform for both remote e-voting prior to the Meeting and e-voting during the Meeting.

7. The voting results shall be declared by the Chairperson of the Meeting within three (3) working days from the conclusion of the Meeting and the same shall be displayed on the Notice Board of the Company at its registered office and posted on the website of the Company at www.sirshadilal.com and website of KFintech at https://evoting.kfintech.com. The results shall also be forwarded to the BSE Limited ('**BSE**') where the Company's shares are listed.

8. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting.

9. The resolution for approval of the Scheme shall be deemed to have been duly passed on the date of the Meeting i.e., Sunday, 30th November, 2025, if majority in number representing three- fourths in value of the unsecured creditors of the Company voting and casting their votes in favour of the resolution as aforesaid, pursuant to Section 230(6) of the Act.

10. A copy of the Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other Annexures as indicated in the Index are enclosed herewith. A copy of this Notice and the Explanatory Statement together with the accompanying documents are also placed on the website of the Company at www.sirshadilal.com, website of KFintech at https://evoting.kfintech.com and BSE at www.bseindia.com.

For and on behalf of
Sir Shadi Lal Enterprises Limited

Sd/-
Geeta Bhalla
Authorised
Representative

Sd/-
Subrata Kumar Dash
Chairperson appointed
for the Meeting

Date: 25th October, 2025

Registered Office: A-44, Hosiery Complex, Phase-II Extension,
Nepz Post Office, Gautam Buddha Nagar,
Noida - 201305, Uttar Pradesh, India

NOTES:

1. Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
2. Since this Meeting is being held through Video Conferencing ('**VC**'), (a) Unsecured creditors will not be able to appoint proxies for the Meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
3. Corporate unsecured creditors are requested to send a certified copy of the Board Resolution authorising their representative to attend this Meeting, pursuant to Section 113 of the Act, through e-mail to the Scrutinizer at cs.ankitsingh22@gmail.com.
4. Only such Unsecured Creditors of the Company may attend and vote at the Meeting, whose names are appearing in the Chartered Accountant's certificate certifying the list of unsecured creditors of the Company as on cut-off date.
5. The quorum for the Meeting as directed by the Hon'ble NCLT shall be 5 unsecured creditors representing not less than 10% of the total unsecured outstanding debt as on 31st July, 2025. The unsecured creditor or authorized representative of the body corporate attending the Meeting through VC shall be counted for the purpose of reckoning the quorum.
6. The Notice of the Meeting and the Explanatory Statement along with the accompanying documents mentioned in the Index are being sent through electronic mode to those unsecured creditors whose e-mail addresses are registered with the Company and through postal service to all unsecured creditors. These documents are also available on the Company's corporate website at www.sirshadilal.com.

   If so desired, the unsecured creditors may obtain a physical copy of the Notice and the Explanatory Statement along with accompanying documents free of charge, by sending request to the Company Secretary, mentioning their name through email at shares@ssel.trivenigroup.com.
7. Unsecured creditors who would like to express their views or ask questions with respect to the agenda item of the Meeting will be required to register themselves as speaker by sending e-mail to the Company Secretary at shares@ssel.trivenigroup.com from their registered e-mail address or through a written request, mentioning their name and mobile number. Only those Unsecured creditors who have registered themselves as speaker at least 2 days prior to meeting, i.e., Friday, 28th November, 2025 will be able to speak at the Meeting. The Chairperson of the Meeting reserves the right to restrict the number of questions and / or number of speakers, depending upon availability of time, for smooth conduct of the Meeting.

Further, the unsecured creditors who would like to have their questions / queries responded to during the Meeting are requested to send such questions / queries in advance to the Company Secretary at shares@ssel.trivenigroup.com within the aforesaid time period.

8. In terms of the directions contained in the Order, the Notice convening the Meeting is published by Company through advertisement in the **"Financial Express"** in English language (all editions), having nationwide circulation and in **"Jan Satta"** in Hindi language (all editions), having circulation in State of Uttar Pradesh indicating the day, date and time of the Meeting.

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INSTRUCTIONS FOR ATTENDING THE MEETING THROUGH VC AND E- VOTING

THE UNSECURED CREDITORS ARE REQUESTED TO CAREFULLY READ ALL THE NOTES SET OUT HEREIN AND IN PARTICULAR, INSTRUCTIONS FOR JOINING THE MEETING AND MANNER OF CASTING VOTE THROUGH REMOTE E-VOTING OR EVOTING AT THE MEETING.

PROCEDURE FOR REMOTE E-VOTING

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 in relation to e-Voting Facility Provided by Listed Entities, the Unsecured creditors are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on the resolution set forth in this Notice. The instructions for e-Voting are given herein below.

ii. **The remote e-Voting period commences on Wednesday, November 26, 2025 at 9:00 A.M. (IST) and ends on Saturday, November 29, 2025 at 05:00 P.M. (IST).** The remote e-voting module will be disabled by Kfintech for voting thereafter. During this period, Unsecured creditors of the Company as on July 31, 2025, i.e., Cut-Off Date, may cast their vote by remote e-voting.

A. **The process and manner for remote e-voting is as under:**

   i. Initial password is provided in the body of the e-mail / along with Notice.

   ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

   iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail / provided along with Notice.

   iv. After entering the correct details, click on LOGIN.

   v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

   vi. You need to login again with the new credentials.

   vii. On successful login, the system will prompt you to select the EVENT, i.e Sir Shadi Lal Enterprises Ltd.

   viii. On the voting page, the outstanding value of amount due to you as per records of the Company as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter the entire amount and

click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total amount mentioned in 'FOR' and/or 'AGAINST' taken together should not exceed your total outstanding value as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the amount will not be counted under either head.

ix. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During 9the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

x. Institutional / Corporate Unsecured creditors (i.e. other than Individuals / HUF / NRI, etc.) are required to send legible scan of certified true copy of its board resolution or governing body resolution / power of attorney / authority letter etc., to attend the Meeting through VC / OAVM on its behalf and vote at the Meeting. The said resolution / authorisation shall be sent to the Company at its corporate office at 8th Floor, Express Trade Towers, 15-16, Sector 16-1, Noida – 201301 Uttar Pradesh, India or via email to the Company, marking the same at shares@trivenigroup.com and to the scrutinizer appointed for the Meeting at the following address cs.ankitsingh22@gmail.com or at the email address at evoting@Kfintech.com, at least forty-eight (48) hours before the Meeting.

B. Procedure for attending the meeting of the Company through VC/OAVM and e-Voting during the meeting

i. Unsecured Creditors will be provided with a facility to attend the meeting through VC / OAVM platform provided by KFintech. Unsecured creditors may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting.

ii. Facility for joining meeting though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.

iii. Unsecured Creditors are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Unsecured Creditors will be required to grant access to the webcam to enable VC / OAVM. Further, Unsecured creditors connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore

recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of foresaid glitches.

v. The Unsecured Creditors who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the meeting. E-voting during the meeting is integrated with the VC / OAVM platform. The Unsecured Creditors may click on the voting icon displayed on the screen to cast their votes.

vi. A Unsecured Creditor can opt for only single mode of voting i.e., through Remote e-voting or voting at the meeting. If a Unsecured Creditor casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the meeting shall be treated as invalid.

vii. Facility of joining the meeting through VC / OAVM shall be available on first come first served basis.

viii. Institutional/Corporate Creditors are encouraged to attend and vote at the meeting through VC / OAVM.

C. In case of any query and/or grievance, in respect of voting by electronic means, Unsecured creditors may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 for any further clarifications.

D. The Unsecured creditors who may require any technical assistance or support before or during the Meeting are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

Information At a Glance:

S. No.	Particulars	Details
1.	Day, Date and Time of the Meeting	Sunday, 30th November, 2025 at 03:30 P.M. (IST)
2.	Mode of Meeting	VC
3.	Link to participate in the Meeting through VC	https://emeetings.kfintech.com
4.	Contact details of KFintech for assistance before or during the Meeting	Ms. C Shobha Anand, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001
5.	Cut-off date for sending the Notice to Unsecured Creditors and determining eligibility for remote e-voting	Thursday, 31st July, 2025
6.	Remote e-voting start date and time	**Wednesday, 26th November, 2025 at 9:00 A.M. (IST)**
7.	Remote e-voting end date and time	**Saturday, 29th November, 2025 at 5:00 P.M. (IST)**
8.	E-voting event number (EVEN)	9282
9.	Speaker Registration	Till 28th November, 2025

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT ALLAHABAD

COMPANY APPLICATION (CAA) No. 29/ALD/2025

[Under sections 230-232 of the Companies Act, 2013]

IN THE MATTER OF:

TRIVENI ENGINEERING & INDUSTRIES LIMITED

AND

SIR SHADI LAL ENTERPRISES LIMITED

AND

TRIVENI POWER TRANSMISSION LIMITED

AND IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT AMONGST TRIVENI ENGINEERING & INDUSTRIES LIMITED AND

SIR SHADI LAL ENTERPRISES LIMITED AND

TRIVENI POWER TRANSMISSION LIMITED AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

1. **TRIVENI ENGINEERING & INDUSTRIES LIMITED**

   [CIN L15421UP1932PLC022174], [PAN AABCT6370L], having its Registered Office at: A-44, Hosiery Complex, Phase-II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida - 201305, Uttar Pradesh, India.

   ...Applicant Company 1/Amalgamated Company/Demerged Company

2. **SIR SHADI LAL ENTERPRISES LIMITED**

   [CIN L51909UP1933PLC146675], [PAN AAECS3636D], having its Registered Office at: A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida - 201305, Uttar Pradesh, India.

   ...Applicant Company 2/Amalgamating Company

3. **TRIVENI POWER TRANSMISSION LIMITED**

   [CIN U28110UP2024PLC212958], [PAN AALCT4290M], having its Registered Office at: A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida - 201305, Uttar Pradesh, India.

   ...Applicant Company 3/Resulting Company

*[The Amalgamated Company, Amalgamating Company and the Resulting Company are herein-after collectively referred to as the "**Applicant Companies**"].*

EXPLANATORY/ DISCLOSURE STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ON BEHALF OF THE APPLICANT COMPANY 2.

1. The above-named Applicant Companies have moved a Company Application, being Company Application No. 29/ALD/2025, under sections 230-232 of the Companies Act, 2013, before the National Company Law Tribunal, Allahabad Bench, seeking various directions including, inter alia, directions for dispensation of meetings of equity shareholders, secured and unsecured creditors of the Applicant Company 3, convening of meetings of equity shareholders, secured creditors and unsecured creditors of the Applicant Company 1 and Applicant Company 2 through video conferencing, for approval of the proposed Composite Scheme of Arrangement amongst the Applicant Companies and their respective shareholders and creditors, with or without modification, and other incidental directions in connection with the above meetings. Copy of the Scheme is annexed with the Notice of the Meeting as **ANNEXURE-1**.

Copies of the above Company Application with annexures referred to therein including the proposed Composite Scheme of Arrangement are kept open for inspection at the respective registered offices of the Applicant Companies.

2. The Board of Directors of the Applicant Companies, after considering the recommendation of the Audit Committees (wherever applicable), Joint Valuation Report submitted by M/s Finvox Analytics and M/s SSPA & Co., Chartered Accountants, Fairness Opinion submitted by D&A Financial Services (P) Ltd, and M/s Sobhagya Capital Options Pvt. Ltd., SEBI registered Category I Merchant Bankers, as the case may be, and the reports of the Committee of Independent Directors (wherever applicable), and considering the effect of the proposed Scheme on various categories of persons specified in section 232(2)(c) of the Companies Act, 2013 ("**Act**") and other relevant information and documents, in their respective meetings held on 10.12.2024, have approved the proposed Scheme. The Board of Directors of the Applicant Companies have adopted the above reports placed before them under section 232(2)(c) and have recorded their satisfaction as to the fairness of the share exchange and share entitlement ratios recommended by the valuers and accepted the same.

Applicant Company 1- The name of the then directors and their manner of voting are set out herein-below.

Sr. No.	Name of Director	Voted in favour/ against/ did not participate or vote
1.	Mr. Dhruv M Sawhney	Voted in favour
2.	Mr. Tarun Sawhney	Did not participate
3.	Mr Nikhil Sawhney	Voted in favour
4.	Mr Jitendra Kumar Dadoo	Voted in favour
5.	Mr. Siraj Azmat Chaudhry	Voted in favour
6.	Mr. Manoj Kumar Kohli	Voted in favour
7.	Dr. Rajender Pal Singh	Voted in favour
8.	Dr. Mrs. Meena Hemchandra	Voted in favour

Applicant Company 2- The name of the then directors and their manner of voting are set out herein-below.

Sr. No.	Name of Director	Voted in favour/ against/ did not participate or vote
1.	Mr Tarun Sawhney	Did not participate
2.	Mr Vivek Viswanathan	Voted in favour
3.	Mr Jitendra Kumar Dadoo	Voted in favour
4.	Mr Sudipto Sarkar	Voted in favour
5.	Ms Ratna Dharashree Vishwanathan	Voted in favour

Applicant Company 3- The name of the then directors and their manner of voting are set out herein-below.

Sl. No.	Name of Director	Voted in favour/against/did not participate or vote
1.	Mr. Tarun Sawhney	Did not participate
2.	Mr. Suresh Taneja	Voted in favour
3.	Ms. Geeta Bhalla	Voted in favour

The respective Boards also recorded their opinion that the Scheme would be beneficial to the shareholders and other stakeholders and the terms thereof are fair and reasonable.

Copies of the aforesaid resolutions dated 10.12.2024 passed by the Board of Directors of the Applicant Companies approving the Scheme are collectively annexed as **ANNEXURE -2 (Colly).**

Copies of resolutions passed by the Board of Directors of Applicant Companies approving the Scheme and the reports under section 232(2)(c) and all other reports referred to in the above resolutions, are kept open for inspection at the respective registered offices of the Applicant Companies and the same are also hosted on the websites of the Applicant Company 1 and Applicant Company 2.

3. The Hon'ble Tribunal, vide Order dated 17.10.2025 passed on the above Company Application, has been pleased to give various directions which, inter alia, include directions dispensing the meetings of shareholders, secured and unsecured creditors of the Applicant Company 3; convening meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company 1 and Applicant Company 2, through video conferencing, with remote e-voting facility, for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Arrangement; fixing the quorum for each of the meetings with further direction that in case the quorum is not present within half an hour from the time appointed for the meeting, the persons present in the meeting shall constitute the quorum and proceedings of the meeting shall take place. It is also directed that since the Meetings are being held through Video Conferencing, the shareholders, secured creditors and unsecured creditors of Applicant Company 2 will not be entitled to appoint proxies to participate in the meetings on their behalf. The cutoff date for preparing the list of secured and unsecured creditors of Applicant Company 2 has been fixed as 31.07.2025 for the purpose of sending notices. The cut off date is 17.10.2025 for dispatch of notice to the equity shareholders of the

Applicant Company 2. The Hon'ble Tribunal has given various other directions pertaining to publication of notices in two newspapers namely Financial Express (English) in all editions and Jansatta (Hindi) in all editions, dispatch of notices, service of notices on specified authorities, etc. For conducting the meetings of the Applicant Company 2, the Hon'ble NCLT has appointed Subrata Kumar Dash as Chairperson, Mr. Saumyam Krishna as Co-Chairperson and Mr. Ankit Kumar Singh, as Scrutinizer.

The above Order is kept open for inspection at the respective registered offices of the Applicant Companies and also hosted on the websites of the Applicant Company 1 and Applicant Company 2.

4. Vide the aforesaid Order dated 17.10.2025, the Hon'ble National Company Law Tribunal, Allahabad Bench, the meetings of *inter-alia*, the Equity Shareholders, Secured Creditors and Unsecured creditors of the Applicant Company 2 have been directed to be held through video-conferencing with remote e-voting facility as per following schedule:

Meetings of Applicant Company 2 (Sir Shadi Lal Enterprises Ltd)-

i. Equity Shareholders: On Sunday, the 30th day of November, 2025 at 10.00 am;

ii. Secured Creditors: On Sunday, the 30th day of November, 2025 at 1.00 pm;

iii. Unsecured Creditors: On Sunday, the 30th day of November, 2025 at 3.30 pm;

5. DETAILS OF APPLICANT COMPANY 1 (TRIVENI ENGINEERING & INDUSTRIES LTD):

(i) COMPANY DETAILS:

(a)	Name of the Company:	TRIVENI ENGINEERING AND INDUSTRIES LIMITED
(b)	Date of Incorporation:	July 27, 1932
(c)	State in which incorporated:	Pre-partition Punjab
(d)	Type of Company:	Public Limited
(e)	CIN :	L15421UP1932PLC022174
(f)	PAN :	AABCT6370L
(g)	Address of Regd. Office:	A-44, Hosiery Complex, Phase-II Extension, Nepz Post Office Gautam Buddha Nagar, Noida - 201305, Uttar Pradesh, India.
(h)	Phone No. :	0120-4308000
(i)	EMAIL :	shares@trivenigroup.com

(ii) Background- Triveni Engineering & Industries Limited was incorporated under the Indian Companies Act, 1913 on July 27, 1932 as a public limited company in the name '**Ganga Sugar Corporation Limited'** in the State of pre-partition Punjab.

Pursuant to the resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of Central Government having been accorded thereto, the name of the Company was subsequently changed to '**Gangeshwar Limited**' on April 03, 1973. Thereafter, pursuant to the resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of Central Government having been accorded thereto, the name of the Applicant Company No. 1 was further changed to its present name i.e. **'Triveni Engineering & Industries Limited**' on March 31, 2000.

The registered office of the Applicant Company 1 was shifted from NCT of Delhi to the State of Uttar Pradesh, and the alteration of its Memorandum of Association in this regard was confirmed by an order of the Company Law Board (N.R.) Bench, New Delhi dated April 01, 1997 in C.P. No. 127/17/95-CLB and the said order was registered on June 20, 1997. The registered office of the Applicant Company 1 is now situated at A-44, Hosiery Complex, Phase-II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305.

(iii) Objects - The objects of the Applicant Company 1 are set out in the Objects Clause of its Memorandum of Association. For sake of brevity, the objects so stated in the Memorandum are not being reproduced. For this purpose, Memorandum of Association may be referred to.

Copy of the Memorandum and Articles of Association is kept open for inspection at the registered office of the Applicant Company 1 and also hosted on the website of the Applicant Company 1 and Applicant Company 2.

The Company is presently *inter-alia* engaged in the business of (a) manufacturing and selling of sugar; (b) production of alcohol/ethanol; (c) power cogeneration through bagasse-based cogeneration plants; (d) water treatment and wastewater management; (e) PTB (including gears and defense business segments), etc. through its plants located at U.P. and Karnataka.

(iv) Details of changes during the last five years:

(i) Name : No change

(ii) Regd. Office: No change from one state to another. However, the Regd. Office of the Applicant Company 1 was shifted from Deoband (Saharanpur), Uttar Pradesh to its present location at , Hosiery Complex, Phase II Extension, Nepz Post Office , Gautam Buddha Nagar, Noida- 201305, Uttar Pradesh with effect from 7th October, 2021.

(iii) Objects : No change

(v) Nature of the Applicant Company 1- The Company is a widely held public company and its shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

(vi) Capital structure of the Applicant Company 1-

The capital structure of the Applicant Company 1 as per its latest audited Balance Sheet as at 31st March, 2025 has been as under –

Share Capital	Amount (in INR)
Authorized capital	
50,00,00,000 equity shares of INR 1/- each	50,00,00,000
2,00,00,000 preference shares of INR 10/- each	20,00,00,000
Total	70,00,00,000
Issued share capital	
21,89,05,968 equity shares of INR 1/- each	21,89,05,968
NIL preference shares of INR 10/- each	NIL

Share Capital	Amount (in INR)
Subscribed and paid-up share capital	
21,88,97,968 equity shares of INR 1/- each	21,88,97,968
Add: Paid-up value of 8,000 forfeited shares	1,600
NIL preference shares of INR 10/- each	NIL
Total	21,88,99,568

There has been no change in the above capital structure after 31st March, 2025.

The equity shares of the Applicant Company 1 are listed on BSE and NSE.

(vii) Latest financial position of the Applicant Company 1 with latest auditors' report:

The summarized financial position and operating results of the Applicant Company 1 as per the latest Audited Accounts for the FY 2024-25 are given below:

FINANCIAL POSITION: (Rs. in Crores)

PARTICULARS	As on 31.03.2025	Expected Post Scheme *
ASSETS		
Non-current assets		
Property, plant and equipment	1865.88	2160.40
Capital work-in-progress	31.02	10.40
Investment property	3.75	3.75
Intangible assets	2.32	1.15
Investments	149.32	140.82
Trade receivables	0.82	0.82
Loans	157.59	29.01
Other financial assets	22.98	21.90
Deferred tax assets (net)	-	32.87
Income tax assets (net)	11.69	11.69
Other non-current assets	23.92	8.42
Total non-current assets	**2269.29**	**2421.23**
Current assets		
Inventories	2564.57	2726.86
Trade receivables	511.59	357.63
Cash and cash equivalents	32.32	37.62
Bank balances other than cash and cash equivalents	0.44	1.94
Loans	1.50	1.09
Other financial assets	13.22	13.26
Other current assets	286.77	284.34
Assets held for sale	0.31	0.31
Total current assets	**3410.72**	**3423.05**
TOTAL ASSETS	**5680.01**	**5844.28**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	21.89	22.04
Other equity	3084.72	2943.59
TOTAL EQUITY	**3106.61**	**2965.63**

PARTICULARS	As on 31.03.2025	Expected Post Scheme *
LIABILITIES		
Non-current liabilities		
Borrowings	240.22	328.88
Lease liabilities	8.13	7.27
Provisions	17.92	29.85
Deferred tax liabilities (net)	134.02	134.02
Other non-current liabilities	17.89	15.49
Total non-current liabilities	**418.18**	**515.51**
Current liabilities		
Borrowings	1448.89	1550.76
Lease liabilities	2.88	2.80
Trade payables	403.60	526.34
Other financial liabilities	94.53	95.44
Other current liabilities	145.21	115.63
Provisions	57.44	69.31
Income tax liabilities (net)	2.67	2.86
Total current liabilities	**2155.22**	**2363.14**
TOTAL LIABILITIES	**2573.40**	**2878.65**
TOTAL EQUITY AND LIABILITIES	**5680.01**	**5844.28**
NET WORTH	**3069.03**	**2888.20**

OPERATING RESULTS: (**Rs. in Crores**)

PARTICULARS	For FY ended on 31.03.2025	Expected Post Scheme *
INCOME		
Revenue from operations	6655.40	6440.19
Other income	44.95	37.62
Total income	**6700.35**	**6477.81**
EXPENSES		
Cost of materials consumed	4082.25	4206.83
Purchases of stock-in-trade	27.08	27.08
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(83.11)	(230.68)
Excise duty on sale of goods	1118.70	1118.70
Employee benefits expense	415.37	382.81
Finance costs	67.80	75.65
Depreciation and amortisation expense	120.00	114.73
Other expenses	614.62	587.40
Total expenses	**6362.71**	**6282.52**
Profit/(loss) before tax	**337.64**	**195.29**
Tax expense	89.22	53.45
Profit/(loss) after tax	**248.42**	**141.84**
Other comprehensive income net of tax	**(5.85)**	**(6.60)**
Total comprehensive income	**242.57**	**135.24**

*includes figures pertaining to Applicant Company 2 as included in the audited consolidated financial statements of Applicant Company 1 for the year ended March 31, 2025.

A copy of the Audited Accounts of the Applicant Company 1 for the FY 2024-25 (including consolidated financial statements) with Independent Auditors' Report is kept open for inspection at the registered office of the Applicant Company 1 and also hosted on the websites of Applicant Company 1 and Applicant Company 2.

For comprehensive picture of the financial position and operating performance of the Applicant Company 1, the financial statements of the Applicant Company 1 may be referred to.

(viii) Provisional Accounts for the period ended 30.06.2025:

The financial position and operating results of the Applicant Company 1 as per the Provisional Accounts based on limited review for the period ended 30.06.2025 is given below:

FINANCIAL POSITION: **(Rs. in Crores)**

PARTICULARS	**As on 30.06.2025**
ASSETS	
Non-current assets	
Property, plant and equipment	1852.54
Capital work-in-progress	62.46
Investment property	3.75
Intangible assets	2.40
Investments	150.21
Trade receivables	0.82
Loans	198.54
Other financial assets	24.20
Income tax assets (net)	19.71
Other non-current assets	34.23
Total non-current assets	**2348.86**
Current assets	
Inventories	1971.15
Trade receivables	518.87
Cash and cash equivalents	15.25
Bank balances other than cash and cash equivalents	0.44
Loans	1.47
Other financial assets	14.36
Other current assets	286.39
Assets held for sale	0.21
Total current assets	**2808.14**
TOTAL ASSETS	**5157.00**
EQUITY AND LIABILITIES	
EQUITY	
Equity share capital	21.89
Other equity	3085.50
TOTAL EQUITY	**3107.39**

PARTICULARS	As on 30.06.2025
LIABILITIES	
Non-current liabilities	
Borrowings	227.24
Lease liabilities	11.13
Provisions	19.12
Deferred tax liabilities (net)	134.16
Other non-current liabilities	17.55
Total non-current liabilities	**409.20**
Current liabilities	
Borrowings	1158.32
Lease liabilities	5.61
Trade payables	153.73
Other financial liabilities	113.13
Other current liabilities	153.35
Provisions	53.59
Income tax liabilities (net)	2.68
Total current liabilities	**1640.41**
TOTAL LIABILITIES	**2049.61**
TOTAL EQUITY AND LIABILITIES	**5157.00**
NET WORTH	**3069.49**

OPERATING RESULTS: **(Rs. in Crores)**

PARTICULARS	For the 3 months period ended on 30.06.2025
INCOME	
Revenue from operations	1881.70
Other income	14.40
Total income	**1896.10**
EXPENSES	
Cost of materials consumed	547.17
Purchases of stock-in-trade	5.66
Changes in inventories of finished goods, stock-in-trade and work-in-progress	661.70
Excise duty on sale of goods	356.24
Employee benefits expense	103.72
Finance costs	31.59
Depreciation and amortisation expense	33.10
Other expenses	156.29
Total expenses	**1895.47**
Profit/(loss) before tax	**0.63**
Tax expense	0.17
Profit/(loss) after tax	**0.46**
Other comprehensive income net of tax	**0.33**
Total comprehensive income	**0.79**

A copy of the Provisional Accounts based on limited review of the Applicant Company 1 for the 3 months' period ended on 30.06.2025 is annexed hereto as **ANNEXURE-3** and kept open for inspection at its registered office and also hosted on the websites of Applicant Company 1 and Applicant Company 2.

For comprehensive picture of the financial position and operating performance of the Applicant Company 1, the financial statements of the Applicant Company 1 may be referred to.

(ix) Names and addresses of Promoters and Directors of the Applicant Company 1 as on 30th September, 2025:

Names and addresses of Promoters:

Sr. No.	Name	Address	Shareholding (%age)
1.	Mr Dhruv M Sawhney	17, Sunder Nagar, New Delhi- 110003	8.34
2.	Mrs. Rati Sawhney	17, Sunder Nagar, New Delhi- 110003	2.85
3.	Mr, Tarun Sawhney	124, Golf Links, New Delhi-110003	5.71
4.	Mr Nikhil Sawhney	17, Sunder Nagar, New Delhi- 110003	5.93
5.	Mrs Tarana Sawhney	124, Golf Links, New Delhi-110003	0.01
6.	Manmohan Sawhney (HUF)	17, Sunder Nagar, New Delhi- 110003	1.74
7.	STFL Trading and Finance Pvt. Ltd.	Regd Office- 111 , 1st Floor Ocean Complex, P-6, Sector-18, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	36.40
8.	Tarun Sawhney Trust	124, Golf Links, New Delhi-110003	Nil
9.	Nikhil Sawhney Trust	17, Sunder Nagar, New Delhi- 110003	Nil

Names and Particulars of Directors:

Sr. No.	Name with Director Identification Number ("DIN")	Designation	Address
1.	Mr Dhruv M Sawhney (00102999)	Chairman & Managing Director	17, Sunder Nagar, New Delhi- 1100 03
2.	Mr. Tarun Sawhney (00382878)	Vice Chairman & Managing Director	124, Golf Links, New Delhi- 1100 03
3.	Mr Nikhil Sawhney (00029028)	Non Executive Non-Independent Director	17, Sunder Nagar, New Delhi- 1100 03

Sr. No.	Name with Director Identification Number ("DIN")	Designation	Address
4.	Mr Jitendra Kumar Dadoo (02481702)	Non Executive Independent Director	I-21, First Floor, Maharani Bagh, New Delhi- 110065
5.	Mr. Siraj Azmat Chaudhry (00161853)	Non Executive Independent Director	S-12B, Windsor Court, Galleria, DLF-IV, Gurugram-122009 (HR)
6.	Mr Manoj Kumar Kohli (00162071)	Non Executive Independent Director	AR 609A, The Aralias, DLF Golf Links, DLF City Phase-5, Gurugram-122009 (HR)
7.	Dr. Rajender Pal Singh (10198810)	Non Executive Independent Director	H.No. 7, Devsthan Marg, Sewai, Near R R International School, Post Office: Barauna, Lucknow 226002 (U.P.)
8.	Dr. Mrs. Meena Hemchandra (05337181)	Non Executive Independent Director	1095, Casa Serenita, Sobha City Apartments, Thanisandra Main Road, Bengaluru -560077

6. DETAILS OF APPLICANT COMPANY 2 (SIR SHADI LAL ENTERPRISES LIMITED):

(i) COMPANY DETAILS:

(a)	Name of the Company:	SIR SHADI LAL ENTERPRISES LIMITED
(b)	Date of Incorporation:	13.01.1933
(c)	State in which incorporated:	Uttar Pradesh
(d)	Type of Company:	Public Limited
(e)	CIN :	L51909UP1933PLC146675
(f)	PAN :	AAECS3636D
(g)	Address of Regd. Office:	A-44, Hosiery Complex, Phase-II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida - 201305, Uttar Pradesh, India.
(h)	Phone No. :	0120-4308000
(i)	EMAIL :	shares@ssel.trivenigroup.com

(ii) Background - Applicant Company 2 was incorporated under the Indian Companies Act, 1913 on January 13, 1933 under the name '**Upper Doab Sugar Mills Limited**', in Muzaffarnagar, State of Uttar Pradesh.

Pursuant to the resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government having been accorded thereto, the name of the Applicant Company 2 was changed to its present name i.e. '**Sir Shadi Lal Enterprises Limited**' on September 25, 1982.

The registered office of the Applicant Company 2 was shifted from the NCT of Delhi to the State of Uttar Pradesh, and the alteration of its memorandum of association

in this regard having was confirmed by an order of the Regional Director bearing the date September 29, 2020 and a certified copy of the said order was registered with the Registrar of Companies-Kanpur on May 31, 2021.

(iii) Objects- The objects of the Applicant Company 2 are set out in the Objects Clause of its Memorandum of Association. For sake of brevity, the objects so stated in the Memorandum are not being reproduced. For this purpose, Memorandum of Association may be referred to. It is submitted that Clause 3(n) read with Clause 3(w) of the Memorandum of Association authorizes the Company to enter into the arrangement as provided for in the Scheme.

A copy of the Memorandum and Articles of Association of the Applicant Company 2 is available for inspection at the registered office of the Applicant Company 2 and also hosted on the websites of Applicant Company 1 and Applicant Company 2.

The Company is presently engaged in the business of manufacturing sugar and alcohol/ethanol, with two manufacturing units in Uttar Pradesh namely Upper Doab Sugar Mills at Shamli and Shamli Distillery & Chemical Works at Shamli.

(iv) Details of changes during the last five years:

(i) Name : No change

(ii) Regd. Office : Registered Office shifted from NCT of Delhi to the State of UP on September 29, 2020. Further, the registered office was shifted from Shamli, Muzaffarnagar (U.P.) to its present location at A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida- 201305 (U.P.) with effect from 1st October, 2024.

(iii) Objects : No change

(v) Nature of the Applicant Company 2 - The Company is public limited company and its shares are listed on BSE. The Company is a subsidiary of Applicant Company 1 (Triveni Engineering & Industries Ltd).

(vi) Capital structure of the Applicant Company 2:

The capital structure of the Applicant Company 2 as per its latest audited Balance Sheet as at 31st March, 2025 has been as under –

Share Capital	**Amount (in INR)**
Authorized capital	
2,00,00,000 equity shares of INR 10/- each	20,00,00,000
Total	**20,00,00,000**
Issued share capital	
52,50,000 equity shares of INR 10/- each	5,25,00,000
Subscribed and paid-up share capital	
52,50,000 equity shares of INR 10/- each	5,25,00,000
Total	**5,25,00,000**

There has been no change in the above capital structure after 31st March, 2025.

The equity shares of the Applicant Company 2 are listed on BSE. The Applicant Company 2 is a subsidiary of Applicant Company 1 (Triveni Engineering & Industries Ltd) as the latter holds 61.77% shares in the Applicant Company 2.

(vii). Latest financial position of the Applicant Company 2 with latest Auditors' Report:

The summarized financial position and operating results of the Applicant Company 2 as per the latest Audited Accounts for the FY 2024-25 are given below:

FINANCIAL POSITION: **(Rs. in lakhs)**

PARTICULARS	As on 31.03.2025	Expected Post Scheme
ASSETS		Not Applicable as Applicant Company 2 will stand dissolved without winding up
Non-current assets		
Property, plant and equipment	8292.21	
Capital work-in-progress	58.15	
Intangible assets	7.13	
Other financial assets	85.87	
Deferred tax assets (net)	4297.95	
Other non-current assets	81.09	
Total non-current assets	**12822.40**	
Current assets		
Inventories	17323.95	
Trade receivables	325.43	
Cash and cash equivalents	545.87	
Bank balances other than cash and cash equivalents	149.80	
Other financial assets	45.78	
Other current assets	351.81	
Total current assets	**18742.64**	
TOTAL ASSETS	**31565.04**	
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	525.00	
Other equity	(21486.52)	
TOTAL EQUITY	**(20961.52)**	
LIABILITIES		
Non-current liabilities		
Borrowings	21745.18	
Provisions	1193.13	
Other non-current liabilities	13.60	
Total non-current liabilities	**22951.91**	
Current liabilities		
Borrowings	11343.15	
Trade payables	15803.71	
Other financial liabilities	2006.95	
Other current liabilities	255.19	
Provisions	146.87	

PARTICULARS	As on 31.03.2025	Expected Post Scheme
Income tax liabilities (net)	18.78	
Total current liabilities	**29574.65**	
TOTAL LIABILITIES	**52526.56**	
TOTAL EQUITY AND LIABILITIES	**31565.04**	
NET WORTH	**(20961.52)**	

OPERATING RESULTS: **(Rs. in lakhs)**

PARTICULARS	For FY ended on 31.03.2025	Expected Post Scheme
INCOME		Not Applicable as Applicant Company 2 will stand dissolved without winding up
Revenue from operations	26834.09	
Other income	612.14	
Total income	**27446.23**	
EXPENSES		
Cost of materials consumed	29887.56	
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(9072.69)	
Employee benefits expense	2713.65	
Finance costs	1159.12	
Depreciation and amortisation expense	1026.56	
Other expenses	3586.36	
Total expenses	**29300.56**	
Profit/(loss) before tax	**(1854.33)**	
Tax expense	2605.68	
Profit/(loss) after tax	**(4460.01)**	
Other comprehensive income net of tax	**(66.95)**	
Total comprehensive income	**(4526.96)**	

A copy of the Audited Accounts of the Applicant Company 2 for the FY 2024-25 with Independent Auditors' Report is kept open for inspection at its registered office and also hosted on the websites of Applicant Company 1 and Applicant Company 2.

For comprehensive picture of the financial position and operating performance of the Applicant Company 2, the financial statements of the Applicant Company 2 may be referred to.

(viii) Provisional Accounts for the period ended 30.06.2025:

The financial position and operating results of the Applicant Company 2 as per the Provisional Accounts based on limited review for the period ended 30.06.2025 is given below:

FINANCIAL POSITION: **(Rs. in lakhs)**

PARTICULARS	As on 30.06.2025
ASSETS	
Non-current assets	
Property, plant and equipment	8027.54
Capital work-in-progress	58.15
Intangible assets	6.00
Other financial assets	96.83
Deferred tax assets (net)	4505.74
Other non-current assets	68.50
Total non-current assets	**12762.76**
Current assets	
Inventories	15710.86
Trade receivables	650.94
Cash and cash equivalents	50.24
Bank balances other than cash and cash equivalents	146.24
Other financial assets	46.67
Other current assets	589.91
Total current assets	**17194.86**
TOTAL ASSETS	**29957.62**
EQUITY AND LIABILITIES	
EQUITY	
Equity share capital	525.00
Other equity	(22110.58)
TOTAL EQUITY	**(21585.58)**
LIABILITIES	
Non-current liabilities	
Borrowings	28311.62
Provisions	1124.92
Other non-current liabilities	5.24
Total non-current liabilities	**29441.78**
Current liabilities	
Borrowings	11441.24
Trade payables	8473.17
Other financial liabilities	1630.43
Other current liabilities	368.73
Provisions	172.79
Income tax liabilities (net)	15.06
Total current liabilities	**22101.42**
TOTAL LIABILITIES	**51543.20**
TOTAL EQUITY AND LIABILITIES	**29957.62**
NET WORTH	**(21585.58)**

OPERATING RESULTS: **(Rs. in lakhs)**

PARTICULARS	For the 3 months period ended on 30.06.2025
INCOME	
Revenue from operations	9284.53
Other income	2.05
Total income	**9286.58**
EXPENSES	
Cost of materials consumed	6091.47
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1638.89
Employee benefits expense	582.46
Finance costs	875.83
Depreciation and amortisation expense	282.74
Other expenses	677.22
Total expenses	**10148.61**
Profit/(loss) before tax	**(862.03)**
Tax expense	(215.39)
Profit/(loss) after tax	**(646.64)**
Other comprehensive income net of tax	**22.59**
Total comprehensive income	**(624.05)**

A copy of the Provisional Accounts based on limited review of the Applicant Company 2 for the 3 months' period ended on 30.06.2025 is annexed hereto as **ANNEXURE - 4** and kept open for inspection at its registered office and also hosted on the websites of Applicant Company 1 and Applicant Company 2.

For comprehensive picture of the financial position and operating performance of the Applicant Company 2, the financial statements of Applicant Company 2 may be referred to.

(ix) Names and addresses of Promoters and Directors of the Applicant Company 2:

Names and addresses of Promoters:

Sr. No.	Name	Address	Shareholding(%age)
1.	Triveni Engineering & Industries Ltd.	A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida-201305 (U.P.)	61.77
2.	Mr Vivek Viswanathan	60, Golf Links, New Delhi-110003	Nil
3.	Ms Radhika Viswanathan Hoon	D-9, Maharani Bagh, New Delhi- 110065	Nil

Sr. No.	Name	Address	Shareholding(%age)
4.	Mr Rajat Lal	230, Sector 15-A , Noida-201301	Nil
5.	Mr Rahul Lal	230, Sector 15-A , Noida-201301	Nil
6.	Mrs. Poonam Lal	230, Sector 15-A , Noida-201301	Nil
7.	Ms. Pooja Lal	230, Sector 15-A , Noida-201301	Nil
8.	M/s Rajendra Lal & Sons(HUF)	230, Sector 15-A , Noida-201301	Nil

The Applicant Company 2 has taken steps with respect to re-classification of the former promoters of the Applicant Company 2 mentioned at Sr. No. 4 to 8 above.

Names and Particulars of Directors:

Sr. No.	Name with DIN	Designation	Address
1.	Mr Tarun Sawhney (00382878)	Chairman & Managing Director	124, Golf Links, New Delhi- 110003
2.	Mr Vivek Viswanathan (00141053)	Non Executive Non Independent Director	60, Golf Links, New Delhi- 110003
3.	Mr Jitendra Kumar Dadoo (02481702)	Non Executive Independent Director	I-21, first floor, Maharani Bagh, New Delhi- 110065
4.	Mr Sudipto Sarkar (00048279)	Non Executive Independent Director	33, Broad Street, Kolkata- 700019
5.	Ms Ratna Dharashree Vishwanathan (07278291)	Non Executive Independent Director	G-702, Central Park 1, Sector 42, Gurgaon – 122002

7. DETAILS OF APPLICANT COMPANY 3 (TRIVENI POWER TRANSMISSION LIMITED):

(i) COMPANY DETAILS:

(a)	Name of the Company:	TRIVENI POWER TRANSMISSION LIMITED
(b)	Date of Incorporation:	04.12.2024
(c)	State in which incorporated:	Uttar Pradesh
(d)	Type of Company:	Public Limited
(e)	CIN :	U28110UP2024PLC212958
(f)	PAN :	AALCT4290M
(g)	Address of Regd. Office:	A-44, Hosiery Complex, Phase-II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida - 201305, Uttar Pradesh, India.
(h)	Phone No. :	0120-4308000
(i)	EMAIL :	shares.tptl@trivenigroup.com

(ii) Background - Triveni Power Transmission Limited was incorporated on 04.12.2024 under the Companies Act, 2013 as a public limited company in the State of U.P.

(iii) Objects- The objects of the Applicant Company 3 are set out in the Objects Clause of its Memorandum of Association. For sake of brevity, the objects so stated in the Memorandum are not being reproduced.

A copy of the Memorandum of Association is kept open for inspection at its registered office and also hosted on the websites of Applicant Company 1 and Applicant Company 2.

It is submitted that Clause 3(b)(xxii) of the Memorandum of Association of the Applicant Company 3 authorizes the company to enter into the arrangement as provided for in the Scheme.

The Company has been recently incorporated in order to carry on the business of the PTB Undertaking upon demerger of the PTB Undertaking from the Applicant Company 1.

(iv) Details of changes during the last five years

(i) Name : No change

(ii) Regd. Office : No change

(iii) Objects : No change

(v) Nature of the Applicant Company 3:

The Applicant Company 3 is a public limited company. It is a wholly-owned subsidiary of Applicant Company 1. Its shares are not listed on any stock exchange.

(vi) Capital structure of the Applicant Company 3:

The Capital structure of the Applicant Company 3 as per its audited Balance Sheet as at 31st March, 2025 has been as under –

Share Capital	**Amount (in INR)**
Authorized capital	
20,00,00,000 equity shares of INR 2/- each	40,00,00,000
Total	40,00,00,000
Issued share capital	
3,13,00,000 equity shares of INR 2/- each	6,26,00,000
Subscribed and paid-up share capital	
3,13,00,000 equity shares of INR 2/- each	6,26,00,000
Total	6,26,00,000

There has been no change in the above capital structure after 31st March, 2025.

The entire share capital of the Company is held by the Applicant Company 1 (Triveni Engineering & Industries Ltd). Thus, it is a wholly-owned subsidiary of Applicant Company 1.

Presently the equity shares of the Applicant Company 3 are not listed on any stock exchanges. As provided in Clause 4.12 of the Scheme, the Applicant Company 3 will take steps to get the shares listed pursuant to the Scheme.

(vii) Latest financial position of the Applicant Company 3 with latest Auditors' Report:

The summarized financial position and operating results of the Applicant Company 3 as per the latest Audited Accounts for the FY 2024-25 are given below:

FINANCIAL POSITION: **(Rs. in lakhs)**

PARTICULARS	As on 31.03.2025	Expected Post Scheme (Based on audited A/cs for FY 2024-25)
ASSETS		
Non-current assets		
Property, plant and equipment	-	15939.05
Capital work-in-progress	-	2119.63
Intangible assets	-	125.00
Loans	-	8.14
Other financial assets	-	194.28
Deferred tax assets (net)	6.36	6.36
Other non-current assets	-	1631.04
Total non-current assets	**6.36**	**20023.50**
Current assets		
Inventories	-	1094.95
Trade receivables	-	15502.00
Cash and cash equivalents	2.83	18.63
Bank balances other than cash and cash equivalents	592.00	592.00
Loans	-	41.00
Other financial assets	11.96	34.50
Other current assets	0.01	596.00
Total current assets	**606.80**	**17879.08**
TOTAL ASSETS	**613.16**	**37902.58**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	626.00	2095.09
Other equity	(13.73)	24439.27
TOTAL EQUITY	**612.27**	**26534.36**
LIABILITIES		
Non-current liabilities		
Borrowings	-	28.94
Lease liabilities	-	86.30
Other non-current liabilities	-	248.02
Total non-current liabilities	**-**	**363.26**
Current liabilities		
Borrowings	-	1155.76
Lease liabilities	-	8.22
Trade payables	0.45	3311.60
Other financial liabilities	-	1896.67
Other current liabilities	0.05	3213.25
Provisions	-	1419.07
Income tax liabilities (net)	0.39	0.39

PARTICULARS	As on 31.03.2025	Expected Post Scheme (Based on audited A/cs for FY 2024-25)
Total current liabilities	**0.89**	**11004.96**
TOTAL LIABILITIES	**0.89**	**11368.22**
TOTAL EQUITY AND LIABILITIES	**613.16**	**37902.58**
NET WORTH	**612.27**	**2081.36**

OPERATING RESULTS: (Rs. in lakhs)

PARTICULARS	For FY ended on 31.03.2025	Expected Post Scheme (Based on audited A/cs for FY 2024-25)
INCOME		
Revenue from operations	-	36988.71
Other income	13.78	425.01
Total income	**13.78**	**37413.72**
EXPENSES		
Cost of materials consumed	-	12659.31
Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	363.61
Employee benefits expense	-	5370.00
Finance costs	0.02	12.65
Depreciation and amortisation expense	-	1162.79
Other expenses	32.10	5345.19
Total expenses	**32.12**	**24913.55**
Profit/(loss) before tax	**(18.34)**	**12500.17**
Tax expense	(4.61)	3146.05
Profit/(loss) after tax	**(13.73)**	**9354.12**
Other comprehensive income after tax	-	(3.36)
Total comprehensive income after tax	**(13.73)**	**9350.76**

A copy of the Audited Accounts of the Applicant Company 3 for the FY 2024-25 with Independent Auditors' Report is annexed hereto as **ANNEXURE- 5** and is kept open for inspection at the registered office of the Applicant Company 3 and also hosted on the website of Applicant Company 1 and Applicant Company 2.

For comprehensive picture of the financial position and operating performance of the Applicant Company 3, the financial statements of the Applicant Company 3 may be referred to.

(viii) Provisional Accounts for the period ended 30.06.2025 and interim audited financial statements for the period ended 30.09.2025:

The financial position and operating results of the Applicant Company 3 as per the Provisional Accounts for the period ended 30.06.2025 and interim audited financial statements for the period ended 30.09.2025, is given below:

FINANCIAL POSITION: **(Rs. in lakhs)**

PARTICULARS	As on 30.06.2025	As on 30.09.2025 (Audited)
ASSETS		
Non-current assets		
Deferred tax assets (net)	6.36	5.57
Income tax assets (net)	1.11	0.01
Total non-current assets	**7.47**	**5.58**
Current assets		
Cash and cash equivalents	2.38	2.62
Bank balances other than cash and cash equivalents	592.00	589.00
Other financial assets	21.85	34.05
Total current assets	**616.23**	**625.67**
TOTAL ASSETS	**623.70**	**631.25**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	626.00	626.00
Other equity	(2.92)	2.36
TOTAL EQUITY	**623.08**	**628.36**
LIABILITIES		
Current liabilities		
Trade payables	0.62	0.38
Income tax liabilities (net)	-	2.51
Total current liabilities	**0.62**	**2.89**
TOTAL LIABILITIES	**0.62**	**2.89**
TOTAL EQUITY AND LIABILITIES	**623.70**	**631.25**
NET WORTH	**623.08**	**628.36**

OPERATING RESULTS: **(Rs. in lakhs)**

PARTICULARS	For the 3 months period ended on 30.06.2025	For the 6 months period ended on 30.09.2025
INCOME		
Other income	10.98	22.23
Total income	**10.98**	**22.23**
EXPENSES		
Other expenses	0.17	0.73
Total expenses	**0.17**	**0.73**
Profit/(loss) before tax	**10.81**	**21.50**
Tax expense	-	5.41
Profit/(loss) after tax	**10.81**	**16.09**
Other comprehensive income after tax	-	-
Total comprehensive income after tax	**10.81**	**16.09**

A copy of the Provisional Accounts of the Applicant Company 3 for the 3 months' period ended on 30.06.2025 and interim audited financial statements for the six

months ended on 30.09.2025 are annexed hereto as **ANNEXURE -6 (Colly)** and is kept open for inspection at the registered office of the Applicant Company 3 and also hosted on the websites of Applicant Company 1 and Applicant Company 2.

(ix) Names and addresses of Promoters and Directors of the Applicant Company 3:

Names and addresses of Promoters:

Sr. No.	Name	Address	Shareholding (%age)
1.	Triveni Engineering & Industries Ltd.	A-44, Hosiery Complex, Phase-II Extension, Nepz Post Office , Gautam Buddha Nagar, Noida - 201305, Uttar Pradesh, India.	100%

Names and Particulars of Directors:

Sr. No.	Name of Director with DIN	Designation	Address
1.	Mr Tarun Sawhney (00382878)	Nominee Director	124, Golf Links, New Delhi- 110003
2.	Mr Suresh Taneja (00028332)	Nominee Director	B-49, Manu Apartments, Mayur Vihar Phase 1, Delhi -110091
3.	Ms Geeta Bhalla (02561238)	Nominee Director	7, Dayanand Vihar, Delhi- 110092

8. EXTENT OF INTEREST OF DIRECTORS IN APPLICANT COMPANIES:

A: Interest of directors of Applicant Company 1

Sr. No	Name of Director with DIN	No. of shares held in Applicant Company 1	No. of Shares held in other Applicant Companies	
			In Applicant Company 2	In Applicant Company 3
1.	Mr Dhruv M Sawhney (00102999)	1,82,58,411	Nil	Nil
2.	Mr. Tarun Sawhney (00382878)	1,24,94,259	Nil	1 (as nominee of Applicant Company 1)
3.	Mr Nikhil Sawhney (00029028)	1,29,86,575	Nil	Nil
4.	Mr Jitendra Kumar Dadoo (02481702)	Nil	Nil	Nil
5.	Mr. Siraj Azmat Chaudhry (00161853)	Nil	Nil	Nil

Sr. No	Name of Director with DIN	No. of shares held in Applicant Company 1	No. of Shares held in other Applicant Companies	
			In Applicant Company 2	In Applicant Company 3
6.	Mr Manoj Kumar Kohli (00162071)	Nil	Nil	Nil
7.	Dr. Rajender Pal Singh (10198810)	Nil	Nil	Nil
8.	Dr. Mrs. Meena Hemchandra (05337181)	Nil	Nil	Nil

B: Interest of directors of Applicant Company 2

Sr. No	Name of Director with DIN	No. of shares held in Applicant Company 2	No. of Shares held in other Applicant Companies	
			In Applicant Company 1	In Applicant Company 3
1.	Mr Tarun Sawhney (00382878)	Nil	12494259	1 share as nominee of Applicant Company 1
2.	Mr Vivek Viswanathan (00141053)	Nil	Nil	Nil
3.	Mr Jitendra Kumar Dadoo (02481702)	Nil	Nil	Nil
4.	Mr Sudipto Sarkar (00048279)	Nil	Nil	Nil
5.	Ms Ratna Dharashree Vishwanathan (07278291)	Nil	Nil	Nil

C: Interest of directors of Applicant Company 3

Sr. No	Name of Director with DIN	No. of shares held in Applicant Company 3	No. of Shares held in other Applicant Companies	
			In Applicant Company 1	In Applicant Company 2
1.	Mr Tarun Sawhney (00382878)	1*	1,24,94,259	Nil
2.	Mr Suresh Taneja (00028332)	1*	11,805	Nil
3.	Ms Geeta Bhalla (02561238)	1*	Nil	Nil

* as nominee of Applicant Company 1

The directors, of the Applicant Companies have no other interest in the Scheme. Further, none of the KMPs of the Applicant Companies and their respective relatives (as defined under the 2013 Act) have any interest in the Scheme except to the extent of their directorship and/or shareholding, if any, in the respective Companies.

9. RELATIONSHIP SUBSISTING BETWEEN THE APPLICANT COMPANIES:

All the Applicant Companies belong to same business group (Triveni Group) and have their registered offices at the same address.

The Applicant Company 2 is a subsidiary of the Applicant Company 1 which holds 61.77% of the shareholding of the Applicant Company 2.

The Applicant Company 3 is a wholly-owned subsidiary of the Applicant Company 1 which holds 100% of the share capital of the Applicant Company 3.

The Applicant Company 1 (Triveni Engineering & Industries Ltd) is the promoter and holding company of Applicant Company 2 (Sir Shadi Lal Enterprises Ltd) and Applicant Company 3 (Triveni Power Transmission Ltd.).

10. SALIENT FEATURES OF THE SCHEME:

(i) The proposed Composite Scheme of Arrangement has been prepared as a part of the business reorganization plan and is indivisible. It, *inter-alia,* provides for:-

a. amalgamation of the Applicant Company 2/Amalgamating Company (Sir Shadi Lal Enterprises Limited) with the Applicant Company 1/Amalgamated Company (Triveni Engineering & Industries Limited) and for issuance of equity shares by the Applicant Company 1 in consideration of such amalgamation to the members of the Applicant Company 2 in terms of Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the listing of such equity shares to be issued by the Applicant Company 1 and for cancellation of SSEL Promoter Shareholding (as defined in the Scheme);

b. demerger/transfer of the PTB Undertaking (as defined in the Scheme) of the Applicant Company 1/Amalgamated Company into and with the Applicant Company 3/Resulting Company and for issuance of equity shares by the Applicant Company 3/Resulting Company in consideration of such demerger to the shareholders of the Applicant Company 1/Amalgamated Company pursuant to Section 2(19AA) and other applicable provisions of the Income Tax Act and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

c. listing of the Total Equity Shares of the Resulting Company (as defined in the Scheme), consisting of the Existing Equity Shares (as defined in the Scheme) and the New Equity Shares (as defined in the Scheme), to be issued as consideration for such demerger to the shareholders of the Applicant Company 1, on the Stock Exchanges (as defined in the Scheme) after the Scheme becomes effective in accordance with the provisions of the SEBI Master Circular;

d. Various other matters consequential or otherwise integrally connected therewith, including *inter-alia* reclassification/ reorganization of the authorized share capital of the Applicant Company 2/Amalgamating Company and the combination of the authorized share capital of the Amalgamating Company with that of the Applicant Company 1/Amalgamated Company.

(ii) The salient features of the proposed Scheme of Arrangement are summarized below:

A. ***"Amalgamation Appointed Date"*** *means April 1, 2025 or such other date as approved by this Hon'ble Tribunal.*

B. *"**Demerger Appointed Date**" means the same date as the Effective Date or such other date as may be mutually agreed by the Demerged Company and the Resulting Company, or such other date as may be directed by this Hon'ble Tribunal.*

C. *"**Effective Date**" means the date on which the Scheme shall become effective pursuant to Clause 7 of the Scheme.*

D. *"**PTB**" means the business of the Demerged Company consisting of gears and defence business segments and as more particularly defined at Clause 1.2.19 of the Scheme.*

E. *"**PTB Undertaking**" means the Demerged Company's business, activities, operations and properties pertaining to the PTB, and comprising of all the assets and liabilities, as described at Clause 1.2.20 of the Scheme.*

F. ***"Residual Business"** means all the undertakings, business, activities and operations, assets and liabilities of the Demerged Company of whatsoever nature and kind and wheresoever situated other than those that form part of the PTB Undertaking.*

G. ***"Undertaking of the Amalgamating Company"** means all the business, personnel, employees, properties, assets, investments, rights, approvals, licenses and powers, benefits, interests, debts, liabilities, duties and obligations of the Amalgamating Company and as more particularly set out at Clause 1.2.37 of the Scheme.*

H. *In terms of Part III of the Scheme and upon the Scheme becoming effective, and with effect from the Amalgamation Appointed Date, subject to the provisions of the Scheme, the whole of the Undertaking of the Amalgamating Company shall stand transferred to and be vested in the Amalgamated Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein, in accordance with Sections 230 to 232 of the 2013 Act, IT Act and other Applicable Law, if any.*

I. *Upon the Scheme becoming effective and with effect from the Amalgamation Appointed Date :-*

   i. all assets of the Undertaking of the Amalgamating Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Amalgamated Company and shall become the property, and an integral part, of the Amalgamated Company.

   ii. all immovable properties of the Undertaking of the Amalgamating Company, including but not limited to, land together with the buildings and structures standing thereon, whether freehold, leasehold, licensed or otherwise, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company and/ or the Amalgamated Company.

   iii. all statutory permissions, licenses, approvals, consents, privileges, environmental approvals and consents, registration or other licenses,

*benefits and benefits of filings and all other incorporeal rights emanating from such licenses including but not limited to all permits, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights and any waiver of the foregoing issued by any legislative, executive or judicial unit of any Governmental Authority or semi-Governmental Authority or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority (together the "**Licenses of the Amalgamating Company**", for the purpose of sub-clause (v) of Clause 3.2.1 of the Scheme) used or held by the Amalgamating Company, shall stand transferred to and be vested in the Amalgamated Company without any further act or deed.*

iv. all intellectual property rights, including but not limited to, registrations, trademarks, trade names, service marks, computer programmes, manuals, data, copyrights, patents, designs, domain names, applications for trademarks, trade names, trade secrets, copyrights, research and studies, technical know-how, designs and domain names and all software, and all the website contents (including text, graphics, images, audio, video and data) along with any derivatives, enhancements thereof, goodwill, and licenses, whether owned, licensed or otherwise used by or held for use by the Undertaking of the Amalgamating Company (whether registered or unregistered), thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company.

J. *Upon the Scheme becoming effective and with effect from the Amalgamation Appointed Date :-*

i. all debts and liabilities including but not limited to, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any statute, contract or tort based on negligence or strict liability), whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company, and the Amalgamated Company undertakes to meet, discharge and satisfy the same.

ii. Upon the Scheme becoming effective, and with effect from the Amalgamation Appointed Date, all existing and future contracts, including but not limited to, agreements, request for proposal, bids, responses to invitation for expression of interest, leases, leave and licenses, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, bonds, insurance policies, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature, in relation to the Undertaking of the Amalgamating Company or to the benefit of which, the Amalgamating Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of

the Amalgamated Company and may be enforced fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto.

*iii. Upon this Scheme becoming effective, and with effect from the Amalgamation Appointed Date or their respective joining date, whichever is later, all staff, workmen and employees, who are on the payrolls of the Amalgamating Company, employees/personnel engaged on contract basis and contract labourers and interns/trainees of the Amalgamating Company who are on its payrolls (collectively, "**Employees of the Amalgamating Company**") shall be deemed to have become, the employees of the Amalgamated Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company, without any break in or interruption of service as a result of this amalgamation and transfer.*

*iv. Upon this Scheme becoming effective, and with effect from the Amalgamation Appointed Date, all legal, Tax or other proceedings whether civil or criminal including but not limited to suits, summary suits, indigent petitions, assessments, appeals, or other proceedings of whatever nature (hereinafter called the "**Proceedings**"), if any, whether by or against the Amalgamating Company, shall not abate or be discontinued or in any way prejudicially be affected by reason of the amalgamation of the Amalgamating Company or of anything contained in this Scheme, but the Proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company, as if this Scheme had not been implemented.*

K. *With effect from the Amalgamation Appointed Date and until the occurrence of the Effective Date, the Amalgamating Company shall carry on and shall be deemed to have carried on all its business activities and stand possess of its properties and assets on account of and in trust for the Amalgamated Company.*

L. *The Scheme provides that in consideration for the amalgamation of the Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall issue 100 equity shares of face value of INR 1/- each of the Amalgamated Company for every 137 equity shares held in the Amalgamating Company of face value of INR 10/- each.*

M. *The Scheme further provides that upon the Scheme being made effective, the shareholding held by the Amalgamated Company in the Amalgamating Company shall get cancelled at the time of allotment of shares to the shareholders of the Amalgamating Company.*

N. *The Scheme further provides that upon the Scheme coming into effect, the authorize share capital of the Amalgamating Company as on the Effective Date shall be re-classified, re-organized and combined with the authorized share capital of the Amalgamated Company in terms of Clause 3.12 of the Scheme.*

O. *Upon the Scheme being made effective, the Amalgamated Company shall account for the amalgamation, at carrying value in its books of accounts*

underlying the separate financial statements, in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the 2013 Act read with relevant rules issued thereunder and other accounting principles generally accepted in India.

P. *From the Effective Date of the Scheme, all taxes (as defined at Clause 1.2.32 of the Scheme), proceedings shall be continued and enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company.*

Q. *Upon the Scheme becoming effective, the Amalgamating Company shall stand dissolved without following the procedure of winding up.*

R. *In terms of Part IV of the Scheme and upon the Scheme becoming effective and with effect from the Demerger Appointed Date, the PTB Undertaking (as defined in the Scheme) together with its right, benefits, interest and obligations shall, in accordance with Section 2(19AA) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the 2013 Act shall stand transferred to and vested in the Resulting Company.*

S. *Upon the Scheme becoming effective and with effect from the Demerger Appointed Date :-*

   i. All the Assets of the PTB Undertaking (as defined in the Scheme) that are movable in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, shall stand vested in the Resulting Company and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual or constructive delivery or by endorsement and delivery or by vesting and recordal, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

   ii. All the Assets of the PTB Undertaking (as defined in the Scheme) that are immovable properties, including land together with the buildings and structures standing thereon, whether or not included in the books of the Demerged Company, whether freehold, leasehold, licensed or otherwise held by the Demerged Company, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Resulting Company, without any further act or deed done or being required to be done by the Demerged Company and/or the Resulting Company.

   iii. All the Licenses of the PTB Undertaking, shall stand transferred to and vested in the Resulting Company.

T. *Upon the Scheme becoming and with effect from the Demerger Appointed Date :-*

   i. All Demerged Liabilities (Clause 1.2.20(iv) of the Scheme), whether or not provided in the books of the Demerged Company shall without any further act, instrument or deed, shall stand transferred to and become the liability

of the Resulting Company and shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company, as the case may be, and the Resulting Company shall be liable to meet, discharge and satisfy the same in accordance with its terms.

U. *Upon the Scheme becoming and with effect from the Demerger Appointed Date :-*

   i. *All the Contracts of the PTB Undertaking (as defined in the Scheme), including but not limited to contracts/ purchase orders with customers and vendors, and all contracts (including contracts pending for renewal), deeds, bonds, lease deeds, agreements entered into with various persons including independent consultants, associate/ joint venture companies, arrangements and other instruments of whatsoever nature, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.*

V. *Upon the Scheme becoming effective, all the PTB Employees (Clause 1.2.20(viii) of the Scheme) shall be deemed to be transferred to and engaged by the Resulting Company with effect from the Demerger Appointed Date, without any interruption of service and on the basis of continuity of service, and on such terms and conditions as are no less favorable than those on which they are currently engaged by the Demerged Company.*

W. *Upon this Scheme becoming effective, and with effect from the Demerger Appointed Date, the Resulting Company shall be entitled to the benefits and shall bear the burdens of any legal or other proceedings to the extent specifically relating to the PTB Undertaking (as defined in the Scheme), initiated by or against the Demerged Company. If any suit, appeal or other proceedings to the extent specifically relating to the PTB Undertaking (as defined in the Scheme) initiated by or against the Demerged Company is pending, the same shall not be abated, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Demerged Company, if this Scheme had not been effected.*

X. *Upon Part IV of the Scheme coming into effect on the Effective Date, and with effect from the Demerger Appointed Date, the Demerged Company shall account for the demerger and vesting of the PTB Undertaking (as defined in the Scheme) with the Resulting Company in its books of accounts in accordance with the Indian Accounting Standards prescribed under Section 133 of the 2013 Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other generally accepted accounted principles.*

Y. *Upon Part IV of this Scheme coming into effect on the Effective Date and with effect from the Demerger Appointed Date, the Resulting Company shall account for the PTB Undertaking (as defined in the Scheme) in its books of*

accounts at carrying value, in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the 2013 Act read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Z. *Upon the Scheme becoming effective and in consideration of the transfer of the PTB Undertaking (as defined in the Scheme), the Resulting Company shall issue one equity share of the face value of INR 2/- each of the Resulting Company for every three equity shares of the Demerged Company of face value of INR 1/- each held in the Demerged Company.*

AA. *The aforesaid issuance and allotment of the New Equity Shares (as defined in the Scheme) by the Resulting Company to the shareholders of the Demerged Company, whose name appears in the register of members of the Demerged Company as on the Record Date 2 (as defined in the Scheme), shall be made in such a manner, that Existing Equity Shares, shall continue to be held by the Demerged Company in the Resulting Company, without any requirement of any further act or deed on part of the Demerged Company.*

AB. *The Total Equity Shares of the Resulting Company (as defined in the Scheme) issued in terms of the Scheme, shall be listed and/or admitted to trading on the stock exchanges and shall rank pari-passu in all respects, with the Existing Equity Shares (as defined in the Scheme).*

AA. *The Residual Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.*

Part III of the Scheme shall be given effect to and shall operate with effect from the Amalgamation Appointed Date (as defined in the Scheme) prior to the Part IV of the Scheme; and Part IV of the Scheme shall be given effect to and shall operate with effect from the Demerger Appointed Date (as defined in the Scheme), after Part III of the Scheme.

The Applicant Companies have given above only a summary of some of the material terms and conditions of the proposed Scheme and not the summary of the entire Scheme. The full terms and conditions of the proposed Scheme are not being reproduced for sake of brevity. For comprehensive and full view of the various terms and conditions and implications thereof Scheme may be referred to which is annexed to the Notice as ANNEXURE -1 and also available for inspection at the respective registered offices of the Applicant Companies and also hosted on the websites of Applicant Company 1 and Applicant Company 2.

11. VALUE OF ASSETS AND LIABILITIES BEING TRANSFERRED UNDER THE SCHEME:

(Rs. in Lakhs)

S.N.	Particulars	Value of Assets	Value of Liabilities
1	From Applicant Company 2 to Applicant Company 1 pursuant to Amalgamation	59057.73	54979.37
2	From Applicant Company 1 to Applicant Company 3 pursuant to demerger of PTB Undertaking	37289.70	11366.33

Note- The values given above are book values as per audited accounts for the FY 2024-25.

12. IMPACT OF SCHEME ON REVENUE GENERATING CAPACITY OF APPLICANT COMPANY 1 AND APPLICANT COMPANY 3:

(i) Impact on Applicant Company 1 is indicated in the Table below. The figures are based on audited accounts for the FY 2024-25:

(Rs. in Lakhs)

Particulars	**Impact on Gross Revenue**	**Impact on EBITDA**
Expected Increase upon amalgamation of Applicant Company 2 with Applicant Company 1	15168.68	65.16
Expected decrease upon demerger of PTB Undertaking from Applicant Company 1 into and with the Applicant Company 3	(36689.32)	(13693.93)
Net effect Increase/(decrease)	(21520.64)	(13628.77)

(ii) Impact on Applicant Company 3 is indicated in the Table below. The figures are based on audited accounts for the FY 2024-25:

(Rs. in Lakhs)

Particulars	**Impact on Gross Revenue**	**Impact on EBITDA**
Expected Increase upon demerger of PTB Undertaking of Applicant Company 1 into and with the Applicant Company 3.	36988.71	13693.93

13. RATIONALE/ JUSTIFICATION OF THE SCHEME:

The rationale of the Scheme is, *inter-alia,* set out hereunder:-

(i) The Applicant Company 2 and the Applicant Company 1 have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Applicant Company 2 into the Applicant Company 1 would lead to the consolidation of all operations pertaining to the manufacture of sugar, alcohol, ethanol in one entity.

(ii) The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs.

(iii) The proposed amalgamation will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

(iv) The proposed amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

(v) Further, the demerger of the PTB Undertaking (as defined in the Scheme) from the Applicant Company 1 into and with the Applicant Company 3, pursuant to

this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

a. The PTB (as defined in the Scheme) and the Residual Business (as defined in the Scheme) address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking (as defined in the Scheme) into the Applicant Company 3 will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage.

b. PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Applicant Company 3 pursuant to the Scheme would result in focused management attention and efficient administration to maximize its potential.

c. Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.

14. VALUATION REPORT AND EXCHANGE RATIO:

(i) A joint Valuation Report dated December 9, 2024 has been submitted by (i) Finvox Analytics, and (ii) SSPA & Co., Chartered Accountants, recommending (a) the fair equity share exchange ratio for the amalgamation of the Applicant Company 2 with the Applicant Company 1; and (b) the fair equity share entitlement ratio for the demerger of the PTB Undertaking (as defined in the Scheme) from the Applicant Company 1 (Triveni Engineering & Industries Ltd) into and with the Applicant Company 3 (Triveni Power Transmission Ltd).

The details/facts/growth rate/justification/basis of valuation including projections considered/adopted by the valuers for valuation of Applicant Company 2 and Applicant Company 1 for the proposed amalgamation and for transfer of PTB Undertaking under the proposed demerger are disclosed in the joint Valuation Report.

(ii) The valuers have recommended the fair share exchange ratios as under-

(a) In consideration for the amalgamation of Applicant Company 2 with the Applicant Company 1 - 100 equity shares of the face value of Rs. 1/- each of the Applicant Company 1 to be issued to the shareholders of the Applicant Company 2 for every 137 equity shares of the face value of Rs. 10/- each held in the Applicant Company 2.

(b) In consideration of the demerger of the PTB Undertaking from Applicant Company 1 into and with the Applicant Company 3- ONE equity share of the face value of Rs. 2/- each of the Applicant Company 3 to be issued to the shareholders of the Applicant Company 1 for every THREE equity shares of face value of Rs. 1/- each held in the Applicant Company 1.

(iii) M/s D&A Financial Services (P) Ltd. and M/s Sobhagya Capital Options Pvt. Ltd., SEBI registered Category I Merchant Bankers have submitted their respective

Fairness opinion dated 09.12.2024 on the above Valuation Report and opined that the exchange ratio recommended by the valuers is fair.

(iv) After having considered, inter alia, the above Valuation Report and the Fairness Opinion, the Board of Directors of the Applicant Companies in their respective meetings held on 10.12.2024, have approved the exchange ratio for allotment of shares as proposed by the Valuers in the above Valuation Report dated 09.12.2024.

A copy of the above-referred joint Valuation Report dated 09.12.2024 is annexed hereto as **ANNEXURE- 7** and kept open for inspection at the respective registered offices of the Applicant Companies and also hosted on the websites of Applicant Company 1 and Applicant Company 2.

Copies of the above-referred Fairness Opinion Reports dated 09.12.2024 are annexed hereto as **ANNEXURE- 8 (Colly)** and kept open for inspection at the respective registered offices of the Applicant Companies and also hosted on the websites of Applicant Company 1 and Applicant Company 2.

15. EFFECT OF THE SCHEME ON THE STAKEHOLDERS OF APPLICANT COMPANIES UNDER SECTION 230(3) AND SYNERGIES OF BUSINESS AND COST BENEFIT ANALYSIS:

(i) The effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders and laying out in particular the share exchange ratio and share entitlement ratio including the special valuation difficulties (if any), on, various categories of persons specified in Section 232(2)(c) of the Act and the other matters pertaining to the **Applicant Company 1/ Amalgamated Company** is given in the report of the Committee of Independent Directors dated 10.12.2024 and the Report of the Board of Directors of the Applicant Company 1dated December 10, 2024. Copy of these Reports of the Applicant Company 1 are annexed hereto as **ANNEXURE- 9(Colly)** and kept open for inspection at its registered office and also hosted on the websites of Applicant Company 1 and Applicant Company 2**.**

(ii) The effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders and laying out in particular the share exchange ratio and share entitlement ratio including the special valuation difficulties (if any), on, various categories of persons specified in Section 232(2)(c) of the Act and the other matters pertaining to the **Applicant Company 2/Amalgamating Company** is given in the report of the Committee of Independent Directors dated 09.12.2024 and the Report of the Board of Directors of the Applicant Company 2dated December 10, 2024. Copy of these Reports of the Applicant Company 2 are annexed hereto as **ANNEXURE- 10(Colly)** and kept open for inspection at its registered office and also hosted on the websites of Applicant Company 1 and Applicant Company 2**.**

(iii) The effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders and laying out in particular the share exchange ratio and share entitlement ratio including the special valuation difficulties (if any), on various categories of persons specified in Section 232(2)(c) of the Act and the other matters pertaining to the **Applicant Company 3/Resulting Company** is given in the Report of the Board of Directors of the Applicant Company 3 dated 10.12.2024. Copy of this Report is annexed hereto as **ANNEXURE- 11** and kept open for inspection at the respective registered offices of the Applicant Companies and also hosted on the websites of Applicant Company 1 and Applicant Company 2.

(iv) The Scheme does not affect the material interests of key managerial personnel, directors, promoters, non-promoter members, creditors and the employees of the Applicant Companies and none of these persons have any material interest in the Scheme except that,

(a) as shareholders of the Applicant Company 2 (except shares held by Applicant Company 1 which will stand cancelled in terms of the Scheme) they will get shares in the Applicant Company 1 upon amalgamation of Applicant Company 2 with the Applicant Company 1 in terms of the Scheme like other shareholders,

(b) as shareholders of Applicant Company 1 they will get shares of Applicant Company 3 upon demerger of PTB Undertaking of Applicant Company 1 into and with the Applicant Company 3 in terms of the Scheme like other shareholders.

(v) Synergies of business of the Companies involved in the Scheme: Upon effectiveness of the Scheme, the benefits and synergies as mentioned in Para 13 above is expected to be derived by the respective Companies.

(vi) Cost-Benefit Analysis of the Scheme: As mentioned in the rationale of the Scheme at Para 13 hereinabove, the proposed amalgamation of the Amalgamating Company into the Amalgamated Company will create and provide operational synergies, economies of scale, optimum utilisation of resources, elimination of duplication and rationalisation of administrative expenses. Further, the demerger of the PTB Undertaking into the Resulting Company would help to improve competitiveness, ability and strengthen the position of PTB in the relevant markets, resulting in more sustainable growth and competitive advantage, and unlocking of value. Thus, the benefits of the Scheme, would over a longer period of time, outweigh the costs incurred towards implementation of the Scheme.

16. CERTIFICATION OF ACCOUNTING TREATMENT:

(i) SS Kothari Mehta & Co., LLP, Chartered Accountants, being the Statutory Auditors of the Applicant Company 1, have issued Certificate dated 10.12.2024 certifying that the proposed accounting treatment in the books of accounts of the Applicant Company 1 as contained in Clause 3.13 of Part III and Clause 4.8.1 of Part IV of the Scheme is in conformity with the SEBI Regulations and the applicable Indian Accounting Standards notified under Section 133 of the 2013 Act read with Rules made thereunder and other generally accepted accounting principles in India. Copy of this Certificate is annexed hereto as **ANNEXURE- 12** and kept open for inspection at its registered office and also hosted on the websites of Applicant Company 1and Applicant Company 2.

(ii) M/s Basant Ram & Sons, Chartered Accountants, being the Statutory Auditors of the Applicant Company 2, have issued a Certificate dated 09.12.2024 to the effect that there will be no accounting treatment for the amalgamation in the books of accounts of the Applicant Company 2 since the Applicant Company 2 shall stand dissolved pursuant to amalgamation with the Applicant Company 1. Copy of this Certificate is annexed hereto as **ANNEXURE- 13** and is kept open for inspection at its registered office and also hosted on the websites of Applicant Company 1 and Applicant Company 2.

(iii) With respect to the proposed demerger as provided for in Part IV of the Scheme, SS Kothari Mehta & Co., LLP, Chartered Accountants, being the Statutory Auditors of the Applicant Company 3, have issued a Certificate dated 10.12.2024 certifying that the proposed accounting treatment in the books of accounts of the Applicant

Company 3 contained in Clause 4.8.2 of Part IV of the Scheme is in conformity with the SEBI Regulations and the applicable Indian Accounting Standards notified under Section 133 of the 2013 Act read with Rules made thereunder and other generally accepted accounting principles in India. Copy of this Certificate is annexed hereto as **ANNEXURE- 14** and kept open for inspection at its registered office and also hosted on the websites of Applicant Company 1 and Applicant Company 2.

17. DECLARATION OF SOLVENCY:

The Applicants 1 and 3 declare that after giving effect to the proposed amalgamation of the Applicant Company 2 with the Applicant Company 1 and demerger of the PTB Undertaking from the Applicant Company 1 into and with the Applicant Company 3, in terms of the proposed Scheme the assets of Applicant Company 1 and 3 will be sufficient to meet their respective liabilities.

18. NO OBJECTION OF SEBI/STOCK EXCHANGES:

(i) The Applicant Company 1/Amalgamated Company had filed the Scheme with the BSE and NSE, where the shares of the Amalgamated Company are listed, for their approval to the Scheme. The Applicant Company 2/Amalgamating Company had filed the Scheme with the BSE, where its shares are listed, for their approval.

(ii) The Amalgamated Company and Amalgamating Company did not receive any complaint relating to the Scheme and "NIL" reports were filed by the Applicant Company 1 and Applicant Company 2 with the respective stock exchanges, copies of which are enclosed as **ANNEXURE "15"** and **ANNEXURE "16"**.

(iii) After obtaining necessary clearance from the Securities and Exchange Board of India (SEBI), the BSE and NSE, by their respective observation letters dated August 7, 2025 and August 11, 2025, have given their no-objection to the Scheme. Both the letters are almost identical. Copies of the above observation letters dated August 7, 2025 and August 11, 2025 are annexed hereto as **ANNEXURE-17 (Colly)** and kept open for inspection at the respective registered offices of the Applicant Company 1 and Applicant Company 2 and also hosted on the websites of Applicant Company 1 and Applicant Company 2**.**

(iv) The BSE has clearly stated in the above letter that – "*In the light of above, we hereby advise that* ***we have no adverse observations*** *with limited reference to those matters having bearing on listing/de-listing/ continuous listing requirements within the provisions of Listing Agreement,* ***so as to enable the company to file the scheme with Hon'ble NCLT***".

The NSE has also clearly stated in the above letter that – "*Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT*.

(v) The above observation letters issued by the BSE and NSE contain certain directions of SEBI as well as of the BSE/NSE, which have been/are being complied with by the Applicant Companies, as applicable. The Applicant Company 1 and Applicant Company 2 have, by their letters dated August 29, 2025, submitted compliance status report to the stock exchanges. Copies of these letters/Compliance status reports are annexed hereto marked as **ANNEXURE- 18 (Colly**) and kept open for inspection at the respective registered offices of the Applicant Company 1 and

Applicant Company 2 and also hosted on the websites of Applicant Company 1 and Applicant Company 2.

(vi) Additional information submitted by the Amalgamated Company to BSE as advised by BSE's e-mail dated August 07, 2025; and the additional information as submitted by the Amalgamated Company to the NSE as per Annexure M of the NSE checklist, is enclosed as **ANNEXURE 19(a)** and the same are kept open for inspection at the respective registered office of the Applicant Company 1 and Applicant Company 2 and also hosted on the websites of Applicant Company 1 and Applicant Company 2.

(vii) Additional information submitted by the Amalgamating Company to BSE as advised by BSE's e-mail dated August 07, 2025 is enclosed as **ANNEXURE 19(b)** and the same are kept open for inspection at the respective registered office of the Applicant Company 1 and Applicant Company 2 and also hosted on the websites of Applicant Company 1 and Applicant Company 2.

19. PRE-SCHEME (AS ON 30.09.2025) AND POST-SCHEME SHARE CAPITAL AND SHAREHOLDING PATTERN:

(i) Applicant Company 1 (Triveni Engineering and Industries Ltd):

Share Capital:

Sr. No.	Particulars	PRE-SCHEME CAPITAL	POST-SCHEME CAPITAL (expected)
1	**Authorized Capital***		
	Equity Shares of INR 1/- each	Nos. 50,00,00,000	Nos. 70,00,00,000
	Preference shares of INR 10/ each	Rs. 20,00,00,000	Rs. 20,00,00,000
	Total	Rs.70,00,00,000	Rs.90,00,00,000
2	Issued Equity Share Capital	Nos. 21,89,05,968	Nos.22,03,71,016
		Rs. 21,89,05,968	Rs. 22,03,71,016
3.	Subscribed and Paid-up Equity Share Capital	Nos 21,88,97,968	Nos. 22,03,63,016
		Rs. 21,88,97,968	Rs. 22,03,63,016
	Add: Paid up value of 8000 equity shares of Re 1/- forfeited	Rs.1,600	Rs.1,600
	Total	Rs. 21,88,99,568	Rs. 22,03,64,616

*The Authorized share capital of the Applicant Company 1 (post-Scheme) shall be re-classified, re-organized and combined with the authorized share capital of the Amalgamated Company in terms of Clause 3.12 of the Scheme.

Shareholding Pattern:

S r . No	Category	Pre-Scheme Holdings		Post-Scheme Holdings (expected)	
		No. of shares	% age	No. of shares	%age
1.	Promoter	13,34,91,162	60.98	13,34,91,162	60.58
2.	Public	8,54,06,806	39.02	8,68,71,854	39.42
	Total	21,88,97,968	100.00	22,03,63,016	100.00

(ii) Applicant Company 2 (Sir Shadi Lal Enterprises Ltd)

Share Capital:

Sr. No.	**Particulars**	**PRE-SCHEME CAPITAL**	**POST-SCHEME CAPITAL (EXPECTED)**
1	Authorized Capital (Equity Shares of INR 10/- each)	Nos. 2,00,00,000	NOT APPLICABLE AS APPLICANT COMPANY 2 WILL STAND DISSOLVED WITHOUT WINDING UP
		Rs.20,00,00,000	
2	Issued, Paid up and Subscribed Equity Share Capital	Nos. 52,50,000	
		Rs.5,25,00,000	

Shareholding Pattern:

S r . No	Category	Pre-Scheme holdings		Post-Scheme Holdings*	
		No. of shares	% age	No. of shares	%age
1.	Promoter	32,42,884	61.77	NOT APPLICABLE AS APPLICANT COMPANY 2 WILL STAND DISSOLVED WITHOUT WINDING UP	
2.	Public	20,07,116	38.23		
	Total	52,50,000	100		

(iii) Applicant Company 3 (Triveni Power Transmission Ltd)

Share Capital:

Sr. No.	**Particulars**	**PRE-SCHEME CAPITAL**	**POST-SCHEME CAPITAL(expected)**
1	Authorised Capital (Equity Shares of INR 2/- each)	Nos. 20,00,00,000	Nos. 20,00,00,000
		Rs.40,00,00,000	Rs.40,00,00,000
2	Issued, Paid up and Subscribed Equity Share Capital	Nos. 3,13,00,000	Nos. 10,47,54,339
		Rs.6,26,00,000	Rs. 20,95,08,678

Shareholding Pattern:

Sr. No	Category	Pre-Scheme Holdings		Post-Scheme holdings(expected)	
		No. of shares	% age	No. of shares	%age
1.	Promoters (Triveni Engg. & Indus. Ltd. and its nominees)	3,13,00,000	100	7,57,97,054	72.36
2.	Public	Nil	Nil	2,89,57,285	27.64
	Total	3,13,00,000	100	10,47,54,339	100

(iv) It may be noted that there has been no change in the percentage shareholding of the promoters and public shareholding of Amalgamating Company and Amalgamated Company and there has been no change in shareholding pattern of the Resulting Company from the date of filing of Scheme with the Stock Exchanges till the date of the issue of notice to shareholders.

20. AMOUNT DUE TO CREDITORS:

(i) The amounts due to the secured creditors of the Applicant Company 1/ Amalgamated Company and Applicant Company 2/Amalgamating Company as on July 31, 2025 are as follows:

Sl. No.	Name of the Company	Nos.	Amount (INR)
1.	Amalgamated Company	11	718,56,41,296.00
2.	Amalgamating Company	2	186,98,75,955.77

(ii) The amounts due to the unsecured creditors of the Applicant Company 2 / Amalgamated Company and Applicant Company 2/Amalgamating Company as on July 31, 2025 are as follows:

Sl. No.	Name of the Company	Nos.	Amount (INR)
1.	Amalgamated Company	4225	547,60,70,963.60
2.	Amalgamating Company	603	281,15,32,728.99

(iii) The Applicant Company 3/Resulting Company has no secured or unsecured creditors.

21. DETAILS OF LEGAL PROCEEDINGS:

(i) No investigation or proceedings under Sections 206 to 229 of the Act are pending against any of the Applicant Companies.

(ii) No proceedings for winding up and no proceedings under the provisions of the Insolvency and Bankruptcy Code, 2016 are pending against any of the Applicant Companies.

(iii) Details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, and all pending actions against the Applicant Companies and their promoters/ directors/ KMPs are enclosed as **ANNEXURE 20** and also hosted on the websites of Applicant Company 1 and Applicant Company 2. The pending litigation/cases have no effect on the Scheme in any manner.

22. The Applicant Companies have filed copies of the board resolutions approving the proposed Scheme of Arrangement, as approved by their Board of Directors in their respective meetings held on 10.12.2024, with the Registrar of Companies, Kanpur ("**ROC**"). The Scheme has also been filed on August 29, 2025 by each of the Applicant Companies with the ROC in Form GNL-1.

23. The proposed Scheme is not a scheme of corporate debt restructuring (CDR).

24. The proposed Scheme does not provide for any reduction of capital of any of the Applicant Companies.

25. None of the Applicant Companies have accepted deposits from public or issued debentures.

26. The Applicant Company 1 has submitted the applicable information about the Applicant Company 3 (Triveni Power Transmission Ltd) in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of ICDR Regulations 2009 along with Certificate dated 23.10.2025 issued by M/s. D&A Financial Services Pvt. Ltd., a SEBI Registered Merchant Banker, certifying, after following the due diligence process, the adequacy and accuracy of disclosures of information pertaining to Applicant Company 3. A copy of the Abridged Prospectus is annexed hereto as **ANNEXURE- 21** and copy thereof is kept open for inspection at the respective registered offices of the Applicant Company 1 and Applicant Company 2nd also hosted on the websites of Applicant Company 1 and Applicant Company 2. Since, copy of the Abridged Prospectus is being annexed hereto, the information given in the said document is not again repeated herein.

27. The Scheme is in compliance with the provisions of the Companies Act, 2013 and rules framed thereunder and other applicable laws, rules and regulations including SEBI Act, rules, regulations and circulars issued by SEBI including the Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 June 20, 2023 and the securities laws and does not in any way violate, override or limit such provisions.

28 The Applicant Companies will ensure due compliance with all the terms and conditions of the Scheme within the stipulated period, as far as possible.

29. The arrangement as proposed in the Scheme would result in benefit to the members, creditors and all stakeholders of the Applicant Companies, and the Scheme shall not in any manner be prejudicial or adversely affect the interests of the concerned members, creditors and other stakeholders or the general public.

30. (i) The amalgamation of the Applicant Company 2 with the Applicant Company 1 shall be undertaken in accordance with the provisions of Section 2(1B) and the other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

(ii) The demerger of the PTB Undertaking from the Applicant Company 1 with and into

the Applicant Company 3 shall be undertaken in accordance with the provision of Section 2(19AA) and other applicable provisions of the IT Act and Sections 230 to \ and other applicable provisions of the Companies Act, 2013.

31. The Scheme of Arrangement and all other documents which are required to be hosted on the websites of the Applicant Company 1 and Applicant Company 2 (being the listed Companies) under the Companies Act, 2013 read with Companies (CAA) Rules, 2016 and the applicable SEBI Circulars, have been so hosted on their respective websites within the prescribed time and the same are being kept updated and open. The observation letters issued by the Stock Exchanges have also been hosted on the websites within 24 hours of receiving the same and the same are being kept open as required under applicable SEBI Circulars. All requirements as per applicable SEBI Circulars have been duly complied with.

32. INSPECTION OF DOCUMENTS:

The documents stated to be kept open for inspection as mentioned in earlier paragraphs, will be available for inspection through electronic mode on the websites of the Applicant Company 1/Amalgamated Company and Applicant Company 2/ Amalgamating Company and will also be open for inspection at the respective registered offices of the Applicant Company 1 and Applicant Company 2, **between 11 A.M. to 2 P.M. on all working days up to the conclusion of the last meeting**. For this purpose, the equity shareholders, secured creditors and unsecured creditors of the Applicant Company 2 intending to seek inspection, are advised to send email to shares@ssel.trivenigroup.com of the Applicant Company 2 in advance to avoid any inconvenience to them.

In addition to above documents, all statutory records which are required to be kept open for inspection at general/ annual general meetings, shall also be kept open for inspection.

NOTE: COPIES OF THE SCHEME AND THE EXPLANATORY STATEMENT ETC. CAN BE OBTAINED BY THE RESPECTIVE EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS FREE OF CHARGE AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY 2 IN ACCORDANCE WITH SECOND PROVISO TO SECTION 230(3) AND RULE 7 CAA RULES, 2016. COPY OF THE COMPOSITE SCHEME OF ARRANGEMENT AND THE ABOVE EXPLANATORY/ DISCLOSURE STATEMENT WILL BE SUPPLIED BY THE APPLICANT COMPANY 2 TO A SHAREHOLDER/ SECURED CREDITOR/ UNSECURED CREDITOR WITHIN ONE DAY OF RECEIPT OF SUCH A REQUEST.

Sd/-
(Geeta Bhalla)
Authorized Officer of:
Sir Shadi Lal Enterprises Limited
Applicant Company 2/
Amalgamating Company

Sd/-
(Subrata Kumar Dash)
Chairperson for the Meeting
appointed by the Hon'ble National
Company Law Tribunal,
Allahabad Bench, Prayagaraj

Dated : October 25, 2025

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COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

TRIVENI ENGINEERING & INDUSTRIES LIMITED

AND

SIR SHADI LAL ENTERPRISES LIMITED

AND

TRIVENI POWER TRANSMISSION LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

AND

THEIR RESPECTIVE CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

Triveni Engineering & Industries Limited ★ Noida

Triveni Power Transmission Ltd. ★

SIR SHADI LAL ENTERPRISES LTD. ★ NOIDA

NOTARY ★ N. K. Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4641 ★ GOVT. OF INDIA

PART I

INTRODUCTION, DEFINITIONS AND INTERPRETATION

1. INTRODUCTION, DEFINITIONS AND INTERPRETATION

1.1 Introduction

1.1.1 TRIVENI ENGINEERING & INDUSTRIES LIMITED

(i) Triveni Engineering & Industries Limited (hereinafter referred to as the "**Amalgamated Company**" or the "**Demerged Company**"), having CIN L15421UP1932PLC022174, was originally incorporated as a public limited company under the name 'Ganga Sugar Corporation Limited', under the Indian Companies Act, 1913 on July 27, 1932 *vide* certificate of incorporation issued by the Registrar of Joint Stock Companies, Punjab; and it was granted the certificate of commencement of business on February 06, 1933 by the Registrar of Joint Stock Companies, Punjab. Pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of Central Government having been accorded thereto, the name of the Amalgamated Company was subsequently changed to 'Gangeshwar Limited' on April 03, 1973, *vide* fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Delhi. The registered office of the Amalgamated Company was then changed from the state of NCT of Delhi to the state of Uttar Pradesh, and the alteration of its memorandum of association in this regard having been confirmed by an order of C.L.B (N.R.) Bench, New Delhi bearing the date April 01, 1997 in C.P. No. 127/17/95-CLB, the said order was registered on June 20, 1997. Thereafter, pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of Central Government having been accorded thereto, the name of the Amalgamated Company was further changed to 'Triveni Engineering & Industries Limited' on March 31, 2000, *vide* fresh certificate of incorporation consequent on change of name, issued by the Registrar of Companies, Uttar Pradesh, Kanpur.

The registered office of the Amalgamated Company is situated at A-44, Hosiery Complex, Phase-II Extension, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305.

(ii) The equity shares of the Amalgamated Company are listed on BSE Limited and National Stock Exchange of India Limited (collectively, "**Stock Exchanges**").

(iii) The objects of the Amalgamated Company as per its memorandum of association *inter-alia* include the following:

"(1) To manufacture sugar and for that purpose to erect a mill or mills in a suitable place or places in India.

(2) To add to the above the growth, production and manufacture of any other article or articles and the necessary machineries for the same as well as for utilising the by products and to do and add such other business as the Directors may otherwise deem advantageous.

....

(18) To amalgamate with any other company, whose objects or any of them are similar to any object or objects of this Company or whose business is similar to the business or any part of the business of this Company, whether by sale or purchase (for shares or otherwise) of the undertakings and liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for shares or otherwise) of all the shares or stock debentures or securities of this or such other company as aforesaid or in any other manner.

...

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(21) To do all such other things as are incidental or conducive to the objects of the Company or any of them, in any part of the world as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

...

(21e) To manufacture, produce, refine, purchase, sell, prepare, import, export and generally to deal in sugar, sugarbeets, gur, jaggery, molasses, syrups and melada and to acquire, erect, construct, establish, operate and maintain sugar factories and other works.

(21f) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of light and heavy engineering products, plant and machinery including steam turbines, turbo alternators, hydel turbines, gas turbines, wind turbines, power plants, filters, high speed reduction gears, hydraulic equipments, metallurgical machinery, sugar mills, sugar mill machinery, boilers, textile plants, coal/mineral benefication plants and pollution control equipment, water treatment plants, agricultural implements, apparatus, tools, utensils, and electrical equipments, tubes, pipes and fitting of iron and steel, to carry on business as importer, exporter, buyer and sellers and merchants and dealers in and of merchandise goods, materials and machinery of all kinds, spareparts, accessories and equipments.

...

(21m) To manufacture, produce, refine, purchase, sell, prepare, import, export and generally to deal in all kind of alcohol, spirits and liquor whether for human consumption or for industrial use or as fuel or otherwise, citric acid, vinegar, acetic acid, ethyl acetate, acetal dehyde, carbonic acid, gas, dry ice and to acquire, erect, construct, establish operate and maintain distilleries and other works.

...

(21u) To pay all or any costs, charges and expenses whatsoever, preliminary, incidental or relating to the promotion, formation, registration or establishment of this or any other company and also to undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise. ...

(21u)(iv) To carry on in India or elsewhere the business of Generation, Transmission, Distribution of power and energy in any manner by acquisition or establishment, operation and maintenance of Power Plants of all kinds, both conventional and non-conventional (including those based on bio-mass, bio-gas, co-generation, hydro etc.); wheeling and banking of power, purchase and sale of power and trading of power, transmission and distribution infrastructure.

...

(21u)(viii) To carry on the business of purchasing, selling, import, export, producing, trading, manufacturing or otherwise dealing in all aspects of planning investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of power stations and projects, transmission systems and sale of power, power development of ancillary and other allied industries and for that purpose to install, operate and manage all necessary plant establishments and works.

...

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(21u)(xii) To acquire concessions, facilities or licenses from electricity boards, government, semi governments or local authorities for generation, distribution, production, transmission or use of electric power and to take over alongwith all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to do all incidental acts and things necessary for the attainment of foregoing objects."

(iv) The Amalgamated Company is inter alia engaged in the businesses of: (a) sugar (including manufacturing and selling of sugar (including refined and pharmaceutical grade sugar), to wholesalers and institutional users as well as in the export market); (b) production of alcohol in molasses and grain-based distilleries (including the supply of ethanol to oil marketing companies, extra neutral alcohol for the production of potable liquor and alcoholic beverages for retail purposes); (c) power cogeneration (including generation of power (including export of power to the grid) through bagasse-based cogeneration plants) ; (d) water (including providing tailored solutions for water treatment and wastewater management for addressing diverse needs of industries as well as municipalities, engaging in the supply of equipment and operations & maintenance); and (e) PTB (*as defined hereunder*) (including the gears and defence business segments). The gears business involves design and manufacturing of engineer to order industrial gears and gearboxes consisting of original equipment manufacturing, built-to-print manufacturing, and providing comprehensive aftermarket solutions. The defence business involves original equipment manufacturing and providing after-market solutions; and Navy, Coast Guard and other defence services for equipment and systems *inter-alia* for gearboxes and propulsion shafting including propellers, gas turbine generator for auxiliary power generation, stabilizers and steering gears, winches and deck machinery, special application pumps for sub surface and surface platforms, autonomous vehicles etc.

(v) As on date, the promoters and the promoter group of the Amalgamated Company hold 60.98% shareholding of the Amalgamated Company and the remaining 39.02% shareholding of the Amalgamated Company is held by the public shareholders.

1.1.2 **SIR SHADI LAL ENTERPRISES LIMITED**

(i) Sir Shadi Lal Enterprises Limited (hereinafter referred to as the "**Amalgamating Company**"), having CIN L51909UP1933PLC146675, was originally incorporated as a public limited company under the name 'Upper Doab Sugar Mills Limited', under the Indian Companies Act, 1913 on January 13, 1933, *vide* certificate of incorporation issued by the Deputy Registrar of Joint Stock Companies, Lucknow. Pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government having been accorded thereto, the name of the Amalgamating Company was changed to 'Sir Shadi Lal Enterprises Limited', *vide* fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Delhi and Haryana on September 25, 1982. The registered office of the Amalgamating Company was changed from the state of Delhi to the state of Uttar Pradesh, and the alteration of its memorandum of association in this regard having been confirmed by an order of the Regional Director bearing the date September 29, 2020, a certified copy of the said order was registered with the Registrar of Companies-Kanpur on May 31, 2021.

The registered office of the Amalgamating Company is situated at A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305.

(ii) The shares of the Amalgamating Company are listed on BSE Limited.

(iii) The objects of the Amalgamating Company as per its memorandum of association *inter-alia* include the following:

"(a) To erect a factory or Factories in suitable place or places in India or abroad for the manufacture of sugar.

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(b) To appoint agents or open branches or depots for the sale of sugar or any other thing manufactured or handled by the Company under this memorandum and to constitute committees or boards within or outside India for the purpose of controlling such agencies, branches or depots and to procure this or any other Company to be legalised or registered or incorporated, if necessary, in accordance with the laws of any colony, country or state in which it may or may propose to carry on operations.

(c) To add to the above the manufacture of any other article, machinery, or any other business for utilising the by-products, or as the Company may otherwise deem advantageous.

...

(e) To carry on the business of cultivating, growing, buying or selling or otherwise dealing, in sugar cane, raw sugar (gur), manufactured sugar, and all other materials and things necessary or expedient for the above purposes.

...

(n) To amalgamate with any other company having objects altogether or in part similar to those of this Company.

...

(w) Subject to the provisions of sections 391 to 394 of the Companies Act, 1956, to amalgamate with or dispose of or exchange any of them businesses or undertakings, properties or rights of the company in consideration of shares, debentures, or other securities and to enter into any agreement or arrangement with other companies or firms or individuals for joint working in business or for sharing of profits in any other company, firm or persons, if such acts are advantageous to this company.

..."

(iv) The Amalgamating Company is engaged in the business of manufacturing sugar and alcohol/ ethanol, with two manufacturing units in Uttar Pradesh namely Upper Doab Sugar Mills of capacity 7500 TCD at Shamli and Shamli Distillery & Chemical Works of capacity 100 KLPD at Shamli.

(v) The Amalgamating Company is a subsidiary of the Amalgamated Company, which holds 61.77% of the shareholding of the Amalgamating Company.

1.1.3 **TRIVENI POWER TRANSMISSION LIMITED**

(i) Triveni Power Transmission Limited (hereinafter referred to as "**Resulting Company**"), having CIN U28110UP2024PLC212958, is a company incorporated as a public limited company under the Companies Act, 2013 on December 4, 2024, *vide* certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of the jurisdictional Registrar of Companies, Kanpur (Uttar Pradesh).

The Resulting Company has its registered office at A-44, Hosiery Complex, Phase II Extention, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305.

(ii) The main objects of the Resulting Company as per its memorandum of association are as follows:

1. *To design, research, develop, manufacture, buy, sell, exchange, repair, service, alter, improve, retrofit, refurbish, manipulate, prepare for market and otherwise deal in all kinds of light and heavy engineering products and systems, plant and machinery including industrial, marine and special application gears, gearboxes and other power transmission products and systems, steam turbines, turbo alternators, high speed blowers, compressors, special application motor driven and turbo pumps, gas turbines and gas turbine generators, propulsion shafting, propellers, thrust bearings, seals, couplings, stabilisers, steering gears, winches, deck machinery, Defense and aerospace products and systems, unmanned vehicles,*

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drones, wind turbines, power plants, filters, high speed reduction gears, test rigs, hydraulic equipment, metallurgical machinery, apparatus, tools, utensils, electrical equipments, tubes, pipes and fitting of iron and steel, to carry on business as importer, exporter, buyer and sellers and merchants and dealers in and of merchandise goods, materials and machinery of all kinds, spare parts, accessories and equipments.

2. *To carry on the business of designing developing, engineering manufacturing, integrating, testing, commissioning, validating, fabricating, erecting, installing, remodeling, delivering, assembling, repairing, refurbishing, upgrading, overhauling, hiring, supporting, distributing, marketing, buying, selling, imporing, exporting, trading in all types varieties, descriptions, specifications characteristics, applications of engineering and technological products, ultra precision components, subsystems, systems, tools machines used in defence and space sectors including commissioning systems and projects including turnkey projects and special purpose projects comprising of mechanical, optic, electrical, electronic software, power electronic parts required for defence, space, aerospace and allied industries by contact and all non-contact methods with inhouse or outsourced facilities.*

(iii) The Resulting Company has been recently incorporated in order to carry on the business of the PTB Undertaking upon its demerger from the Demerged Company hereunder.

(iv) The Resulting Company is a wholly owned subsidiary of the Demerged Company. The Demerged Company holds 3,13,00,000 equity shares of face value INR 2 each in the Resulting Company ("**Existing Equity Shares**").

1.1.4 **OVERVIEW OF THE SCHEME**

This composite scheme of arrangement amongst the Amalgamated Company, the Amalgamating Company, the Resulting Company and their respective shareholders and creditors is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*). This Scheme provides for the following:

(a) amalgamation of the Amalgamating Company with and into the Amalgamated Company and the consequent issuance of equity shares by the Amalgamated Company to the members of the Amalgamating Company, in terms of Section 2(1B) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, the listing of the equity shares of the Amalgamated Company which shall be issued as consideration to the members of the Amalgamating Company, and the cancellation of the SSEL Promoter Shareholding (*as defined hereunder*), as elaborated in Part III of the Scheme;

(b) the transfer and vesting of the PTB Undertaking of the Demerged Company to the Resulting Company and the consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company pursuant to Section 2(19AA) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, as elaborated in Part IV of the Scheme; and

(c) listing of the Total Equity Shares of the Resulting Company, consisting of the Existing Equity Shares and the New Equity Shares, of the Resulting Company issued as consideration in terms of Clause 4.11 of this Scheme to the shareholders of the Demerged Company, on the Stock Exchanges after the Scheme becomes effective in accordance with the provisions of the SEBI Circular, as elaborated in Part IV of the Scheme; and

(d) various other matters consequential or otherwise integrally connected therewith.

1.1.5 **RATIONALE OF THE SCHEME**

(a) Both the Amalgamating Company and the Amalgamated Company have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Amalgamating Company into the Amalgamated Company would lead to the consolidation of all operations pertaining to the manufacture of the sugar, alcohol, ethanol in one entity.

(b) The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs.

(c) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

(d) It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

(e) Further, the demerger of the PTB Undertaking of the Demerged Company into the Resulting Company, pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

(i) The PTB and the Residual Business (*defined hereinafter*) address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking into the Resulting Company will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage.

(ii) PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential.

(iii) Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.

1.1.6 **PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

Part I	Introduction, Definitions and Interpretation
Part II	Share capital structure of the Amalgamated Company, the Amalgamating Company, and the Resulting Company
Part III	Amalgamation of the Amalgamating Company with and into the Amalgamated Company

Part IV	Transfer and vesting of the PTB Undertaking of the Demerged Company to and in the Resulting Company, and the subsequent listing of the Total Equity Shares of the Resulting Company
Part V	General/residuary terms and conditions and various other matters consequential or otherwise integrally connected therewith

1.2 **DEFINITIONS**

1.2.1 "**Act**" means the Companies Act, 2013 and the rules made thereunder, and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;

1.2.2 "**Amalgamated Company**" or "**Demerged Company**" means Triveni Engineering & Industries Limited, as defined in Clause 1.1.1(i) above;

1.2.3 "**Amalgamating Company**" means Sir Shadi Lal Enterprises Limited, as defined in Clause 1.1.2(i) above;

1.2.4 "**Amalgamation Appointed Date**" means April 01, 2025 or such other date as may be approved by NCLT;

1.2.5 "**Applicable Law(s)**" means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Governmental Authority resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question;

1.2.6 "**Board of Directors**"/ "**Board**" in relation to the Amalgamated Company and/or the Amalgamating Company and/or the Resulting Company, as the case may be, shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee as may be constituted by the board of directors;

1.2.7 "**Clause**" and "**sub-Clause**" means the relevant clauses and sub-clauses set out in this Scheme;

1.2.8 "**Demerger Appointed Date**" means the same date as the Effective Date or such other date as may be mutually agreed by the Demerged Company and the Resulting Company, or such other date as may be directed by the NCLT;

1.2.9 "**Effective Date**" means the date on which the Scheme shall become effective pursuant to Clause 7 of this Scheme. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "after this Scheme becomes effective" means and refers to the Effective Date;

1.2.10 "**Existing Equity Shares**" has the meaning set out in Clause 1.1.3(iv);

1.2.11 "**Financial Statements**" would include standalone and consolidated accounts, as applicable;

1.2.12 "**Governmental Authority(ies)**" means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

1.2.13 "**GST**" and "**GST Rules**" means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, and the state tax as defined under State Goods and Services Tax acts.

1.2.14 "**IT Act**" means the Income Tax Act, 1961 together with all applicable orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income-tax Act, 1961;

1.2.15 "**Licenses of the Amalgamating Company**" has the meaning set out in Clause 3.2.1(v);

1.2.16 "**NCLT**" means the National Company Law Tribunal, Allahabad, to which this Scheme in its present form is submitted for its sanctioning under Sections 230 to 232 of the Act;

1.2.17 "**New Equity Shares**" has the meaning set out in Clause 4.11.1;

1.2.18 "**New Triveni Shareholders**" means the shareholders of the Amalgamating Company on Record Date 1 that shall be allotted the shares of the Amalgamated Company, pursuant to Part III of the Scheme;

1.2.19 "**PTB**" means the business of the Demerged Company consisting of gears and defence business segments. The gears business involves design and manufacturing of engineer to order industrial gears and gearboxes consisting of original equipment manufacturing, built-to-print manufacturing, and providing comprehensive aftermarket solutions. The defence business involves original equipment manufacturing and providing after-market solutions; and Navy, Coast Guard and other defence services for equipment and systems *inter-alia* for gearboxes and propulsion shafting including propellers, gas turbine generator for auxiliary power generation, stabilizers and steering gears, winches and deck machinery, special application pumps for sub surface and surface platforms, autonomous vehicles etc.

1.2.20 "**PTB Undertaking**" means the Demerged Company's business, activities, operations and properties pertaining to the PTB, and comprising of all the assets and liabilities, as described hereunder, as on the Demerger Appointed Date, on a going concern basis, including but not limited to, the following:

(i) All movable properties of the Demerged Company in relation to the PTB, including hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present or future or contingent, tangible or intangible, and associated capital costs, in each case, wherever situated, whether or not recorded in the books of the Demerged Company, including plant and equipment, furniture and fixtures, office equipment, computers, installations, communication facilities, IT infrastructure, appliances, accessories, vehicles, capital work in progress, investments, trade receivables, rights, including rights arising under contracts, loans, deposits, advances, derivative contracts, inventories, security deposits, prepaid expenses, contract assets, title, interests, cash and bank balances, bills of exchange, or other financial or non-financial assets, funds, and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the PTB.

(ii) all immovable properties of the Demerged Company in relation to the PTB including the land together with buildings and structures standing thereon (whether freehold or leasehold, leave and license, right of use, rights of way, tenancies, authorizations, permissions or otherwise) including roads, drains, culverts, civil works, foundation for civil works, factory buildings, residential buildings, offices, warehouses, workshops, sheds, stores, storages, cooling stations, etc. benefits of any rental agreement for any use of premises which immovable properties are currently in use for the purpose of conducting PTB and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;

(iii) without prejudice to the generality of above sub-clauses, all assets (movable or immovable), wherever located in India or outside India (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, exclusively used or held, by the Demerged Company in, or otherwise identified for use in, the Demerged Company's undertaking, business, activities and operations pertaining to the PTB;

(the items at (i), (ii) and (iii) above, being collectively referred to as the "**Assets**");

(iv) (a) all debts (in Indian Rupees or foreign currency), liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any statute, contract or tort based on negligence or strict liability) of the Demerged Company which arise out of the activities or operations of the PTB; (b) the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the PTB; (c) in cases other than those referred to in sub-clause (a) or sub-clause (b) above, such amount of general or multipurpose borrowings, if any, of the Demerged Company, which is proportionate to the value of the assets transferred pursuant to the demerger of the PTB Undertaking into the Demerged Company vis-à-vis the total value of the assets of the Demerged Company immediately before prior to the Demerger Appointed Date. Sub-clauses (a), (b) and (c) above are collectively referred to as the "**Demerged Liabilities**";

For avoidance of any doubt, the Demerged Liabilities shall include liabilities of the Demerged Company with regard to PTB Employees, whether under employment agreements, appointment letters, settlement agreements or otherwise, including with respect to the payment of gratuity, superannuation, pension benefits, leave encashment and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise;

(v) all existing and future contracts, agreements, request for proposal, bids, responses to invitation for expression of interest, leases, leave and licences, memoranda of undertakings, memoranda of understanding, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, bonds, insurance policies, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is either a party or it may enter, exclusively relating to the Demerged Company's undertaking, business, activities and operations pertaining to the PTB (collectively, "**Contracts**");

(vi) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks pertaining to the PTB (including any applications for the same) of any nature whatsoever, including all books, approvals, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, investor credit information, pricing information, and other records whether in physical or electronic form pertaining to PTB(collectively, "**Intellectual Property**");

(vii) all permits, licenses, consents, clearances, approvals, authorizations, quotas, registrations, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, accreditations, awards, pre-qualifications, bid acceptances, no-objection certificates, certifications, easements, tenancies, privileges and similar rights and any waiver of the foregoing issued by any legislative, executive or judicial unit of any Governmental Authority or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority exclusively used or held for use by the Demerged Company in the Demerged Company's undertaking, business, activities and operations pertaining to the PTB (collectively, "**Licenses**");

(viii) all such permanent employees of the Demerged Company and employees/personnel engaged on contract basis, as are primarily engaged in or in relation to the Demerged Company's undertaking, business, activities and operations pertaining to the PTB, at its respective offices or otherwise, and any other employees/personnel hired by the Demerged Company after the date hereof who are primarily engaged in or in relation to the Demerged Company's undertaking, business, activities and operations pertaining to the PTB (collectively, "**PTB Employees**");

(ix) all taxes, tax deferrals and benefits, tax holidays and incentives, subsidies, concessions, refund of any tax, duty, cess or of any excess payment, tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts and credits in respect of income tax, such as carry forward tax losses comprising of unabsorbed depreciation and unabsorbed business losses), TDS, TCS and GST or under the Applicable Law, pertaining to the PTB;

(x) all rights to any claim not preferred or made by the Demerged Company pertaining to the PTB Undertaking in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company pertaining to the PTB Undertaking and any interest thereon, under Applicable Law, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortisation benefit, etc. under any Applicable Law, or any other or like benefits under and in accordance with any Applicable Law or act, whether in India or anywhere outside India;

(xi) all legal, tax, regulatory, quasi-judicial, arbitral, administrative or other proceedings, suits, appeals, writ petitions, applications or proceedings of whatsoever nature, initiated by or against the Demerged Company pertaining to the PTB, as may be permitted under the Applicable Law;

(xii) all insurance policies relating to the PTB;

(xiii) the specific reserves outstanding on the Demerger Appointed Date, which have been created in relation to or in connection with the activities and transactions pertaining to the PTB;

(xiv) entire experience, credentials, past record, and market share pertaining to the PTB; and

(xv) all necessary books, records, files, papers, engineering drawings, blueprints, computer programs, software applications, data, databases including databases for procurement, commercial and management, catalogues, sales and advertising materials, list of present and former customers and suppliers, customer and supplier pricing information and all other books, records and documents, whether in physical or electronic form, in connection with or relating to PTB.

Any question or doubts that may arise as to whether a specified asset or liability pertains to or does not pertain to the PTB or whether it arises out of the activities or operations or is to be included in the PTB shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.

1.2.21 "**Record Date 1**" means, the date to be fixed by the Board of Directors of the Amalgamating Company and the Amalgamated Company for the purposes of determining the shareholders of the Amalgamating Company to whom equity shares of the Amalgamated Company will be allotted as consideration for the amalgamation of the Amalgamating Company with and into the Amalgamated Company, pursuant to Clause 3.11.1 in Part III of this Scheme;

1.2.22 "**Record Date 2**" means, the date to be fixed by the Board of Directors of the Demerged Company and Resulting Company for the purposes of determining the shareholders of the Demerged Company to whom shares of the Resulting Company will be allotted as consideration for the transfer and vesting of the PTB Undertaking to the Resulting Company, pursuant to Clause 4.11.1 in Part IV of this Scheme;

1.2.23 "**Residual Business**" means all the undertakings, businesses, activities and operations, assets and liabilities of the Demerged Company of whatsoever nature and kind and wheresoever situated, other than those that form part of the PTB Undertaking;

1.2.24 "**Resulting Company**" means Triveni Power Transmission Limited, as defined in Clause 1.1.3(i) above;

1.2.25 "**ROC**" means the relevant Registrar of Companies;

1.2.26 "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Composite Scheme of Arrangement in its present form (along with any annexures, schedules, etc., annexed/attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions of the NCLT and other relevant regulatory authorities, as may be required under the Act, as applicable, and under all other Applicable Laws;

1.2.27 "**SEBI**" means the Securities and Exchange Board of India;

1.2.28 "**SEBI Circular**" means Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time or any other circular issued by SEBI applicable to schemes of arrangement, from time to time;

1.2.29 "**SEBI LODR**" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

1.2.30 "**SSEL Promoter Shareholding**" means the shareholding held by the Amalgamated Company in the Amalgamating Company, on a fully diluted basis, on the Effective Date;

1.2.31 "**Stock Exchanges**" has the same meaning as ascribed to it in Clause 1.1.1(ii);

1.2.32 "**Tax**" or "**Taxes**" means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax, TDS/TCS), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, unearned income, transfer charges, fees, surcharge, cess, levies or other similar assessments by or payable to a Governmental Authority, including in relation to: (a) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes, and (b) any interest, fines, penalties, assessments, or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

1.2.33 "**Tax Law**" or "**Tax Laws**" means and includes any law, whether governed at the central, state, or local level or whether relating to direct, indirect tax (including withholding tax, TDS/ TCS), GST, excise duty, central sales tax, service tax, octroi, local body, customs duty, etc.), or any other law relating to any other Tax as defined above.

1.2.34 "**TCS**" means tax collectible at source, in accordance with the provisions of Tax Laws;

1.2.35 "**TDS**" means tax deductible at source, in accordance with the provisions of Tax Laws; and

1.2.36 "**Total Equity Shares of the Resulting Company**" means the Existing Equity Shares, and the New Equity Shares;

1.2.37 "**Undertaking of the Amalgamating Company**" means all the business, personnel, employees, property, assets, investments, rights, approvals, licenses and powers, benefits, interests, debts, liabilities, duties, and obligations of the Amalgamating Company , including, but not in any way limited to, the following:

(i) All movable properties, including hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, plant and equipment, furniture and fixtures, office equipment, vehicles, capital work in progress, trade receivables, advances, derivative contracts, inventories, security deposits, prepaid expenses, contract assets, title, interest, cash and bank balances, bills of exchange, or other financial or non-financial assets, funds, and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by Amalgamating Company;

(ii) All immovable properties, including the land together with buildings and structures standing thereon (whether freehold or leasehold, on leave and license, with right of use, rights of way, tenancies, authorizations, permissions or otherwise) including offices,

warehouses, workshops, sheds, stores, storages, cooling stations, etc., benefits of any rental agreement for any use of premises which immovable properties are currently in use and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;

(iii) Any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities; together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(iv) Any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange; letters of intent;

(v) All contracts, agreements, concessions (of any nature and any rights therein or thereto or thereunder), memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, guarantees, letters of credit, insurance covers and claims, clearances and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise;

(vi) All rates, taxes, duties, cess etc., that are allocable, or referable or related to the Amalgamating Company, including all or any refunds, interest due thereon, and all credits, refunds, interest and claims etc., relating thereto;

(vii) All investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;

(viii) All taxes, tax deferrals and benefits, tax holidays and incentives, subsidies, concessions, refund of any tax, duty, cess or of any excess payment, tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts and credits in respect of income tax, such as carry forward tax losses comprising of unabsorbed depreciation), TDS, TCS and GST;

(ix) Any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Governmental Authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever;

(x) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations;

(xi) any and all employees, workmen and staff who are on the pay roll of the Amalgamating Company, including those engaged at its offices and branches, employees/personnel engaged on contract basis, contract labourers and interns/trainees, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;

(xii) any and all insurance policies;

(xiii) all legal, Tax, regulatory, quasi-judicial, administrative or other proceedings, suits, writ petitions, appeals, applications or proceedings of whatsoever nature, initiated by or against the Amalgamating Company;

(xiv) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks (including any applications for the same) of any nature whatsoever, including all books, approvals, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials,

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Triveni Engineering & Industries Limited

Triveni Power Transmission Ltd.

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investor credit information, pricing information, and other records whether in physical or electronic form;

(xv) any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements; and

(xvi) all books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, fists of present and former borrowers, lenders and suppliers including service providers, other borrower information - customer credit information, customer/supplier pricing information, and all other books and records whether in physical or electronic form.

1.2.38 "**Valuation Report**" means the joint valuation report dated December 09, 2024 issued by (i) Finvox Analytics and (ii) SSPA & Co. Chartered Accountants, recommending (a) the fair equity share exchange ratio for amalgamation of the Amalgamating Company into and with the Amalgamated Company; and (b) the fair equity share entitlement ratio for demerger of the PTB Undertaking into the Resulting Company.

1.3 **INTERPRETATION**

1.3.1 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words used in this Scheme refers to this entire Scheme.

1.3.2 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, guidelines, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

1.4 **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT shall be deemed to be effective from the Amalgamation Appointed Date, or the Demerger Appointed Date, as the case may in the sequence as provided in Clause 1.5 below, but shall be operative only from the Effective Date.

1.5 **SEQUENCE OF COMING INTO EFFECT OF THIS SCHEME**

The Scheme set out herein shall be deemed to have occurred and become effective and operative only in the sequence and in the order mentioned hereunder. Upon the Scheme becoming effective in terms hereof:

(a) Part III of the Scheme shall be given effect to and shall operate with effect from the Amalgamation Appointed Date, prior to the Part IV of the Scheme;

(b) Part-IV of the Scheme shall be given effect to and shall operate with effect from the Demerger Appointed Date, after Part III of the Scheme.

PART II

SHARE CAPITAL STRUCTURE

2. **CAPITAL STRUCTURE**

2.1 The share capital of the Amalgamated Company as on March 31, 2024, was as under:

Share Capital	Amount (in INR)
Authorized capital	
50,00,00,000 equity shares of INR 1/- each	50,00,00,000
2,00,00,000 preference shares of INR 10/- each	20,00,00,000
Total	70,00,00,000
Issued share capital	
21,89,05,968 equity shares of INR 1/- each	21,89,05,968
NIL preference shares of INR 10/- each	NIL
Subscribed and paid-up share capital	
21,88,97,968 equity shares of INR 1/- each	21,88,97,968
Add: Paid-up value of 8,000 forfeited shares	1,600
NIL preference shares of INR 10/- each	NIL
Total	21,88,99,568

2.2 There has been no change in the capital structure of the Amalgamated Company since March 31, 2024.

2.3 The share capital of the Amalgamating Company as on March 31, 2024, was as under:

Share Capital	Amount (in INR)
Authorized capital	
2,00,00,000 equity shares of INR 10/- each	20,00,00,000
Total	**20,00,00,000**
Issued share capital	
52,50,000 equity shares of INR 10/- each	5,25,00,000

Subscribed and paid-up share capital	
52,50,000 equity shares of INR 10/- each	5,25,00,000
Total	**5,25,00,000**

2.4 There has been no change in the capital structure of the Amalgamating Company since March 31, 2024.

2.5 The share capital of the Resulting Company as on date is as under:

Share Capital*	**Amount (in INR)**
Authorized capital	
20,00,00,000 equity shares of INR 2/- each	40,00,00,000
Total	40,00,00,000
Issued share capital	
3,13,00,000 equity shares of INR 2/- each	6,26,00,000
Subscribed and paid-up share capital	
3,13,00,000 equity shares of INR 2/- each	6,26,00,000
Total	6,26,00,000

* As on the date of approval of the Scheme by the Boards of the Demerged Company and the Resulting Company, the entire share capital of the Resulting Company is held by the Demerged Company.

PART III

AMALGAMATION OF THE AMALGAMATING COMPANY WITH AND INTO THE AMALGAMATED COMPANY

3. TRANSFER BY WAY OF AMALGAMATION OF THE AMALGAMATING COMPANY WITH AND INTO THE AMALGAMATED COMPANY

3.1 Upon the Scheme becoming effective and with effect from the Amalgamation Appointed Date, subject to the provisions of the Scheme, the whole of the Undertaking of the Amalgamating Company shall stand transferred to and be vested in the Amalgamated Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein, in accordance with Sections 230 to 232 of the Act, IT Act and other Applicable Law, if any. Without prejudice to the generality of the provisions of this Clause 3.1, the manner of transfer of the Undertaking of the Amalgamating Company under this Scheme, is as follows:

3.2 **TRANSFER OF ASSETS**

3.2.1 Upon the Scheme becoming effective and with effect from the Amalgamation Appointed Date:

(i) all assets of the Undertaking of the Amalgamating Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Amalgamated Company and shall become the property, and an integral part, of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

(ii) all movable properties of the Undertaking of the Amalgamating Company, other than those specified in sub-clause (i) above, including but not limited to, sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits, all kind of banking accounts including but not limited to current and saving accounts, term deposits, balances with any Governmental Authorities or any other bodies and/ or customers or any other person, whether recoverable in cash or in kind or for value to be received, bank balances, if any, shall without any further act, instrument or deed, become the property of the Amalgamated Company;

(iii) all immovable properties of the Undertaking of the Amalgamating Company, including but not limited to, land together with the buildings and structures standing thereon, whether freehold, leasehold, licensed or otherwise, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company and/or the Amalgamated Company. The Amalgamated Company shall be entitled to and shall exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities, pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof;

(iv) all investments forming part of the Undertaking of the Amalgamating Company including but not limited to, the investments made by the Amalgamating Company in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates and other accrued benefits thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company and/or the Amalgamated Company;

(v) all statutory permissions, licenses, approvals, consents, privileges, environmental approvals and consents, registration or other licenses, benefits and benefits of filings and all other incorporeal rights emanating from such licenses including but not limited to all permits, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights and any waiver of the foregoing issued by any legislative, executive or judicial unit of any Governmental Authority or semi-Governmental Authority or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority (together the "**Licenses of the Amalgamating Company**", for the purpose of this sub-clause (v)) used or held by the Amalgamating Company, shall stand transferred to and be vested in the Amalgamated Company without any further act or deed. The benefit of all Licenses of the Amalgamating Company shall vest in and become available to the Amalgamated Company pursuant to the Scheme. Notwithstanding such transfer/ vesting of the Licenses of the Amalgamating Company, if any application is required for the statistical record of the statutory or other authorities to implement the transfer and vesting of the Licenses of the Amalgamating Company, as provided hereinabove, the Amalgamated Company shall facilitate the said authorities by filing such applications, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by the NCLT;

(vi) all intellectual property rights, including but not limited to, registrations, trademarks, trade names, service marks, computer programmes, manuals, data, copyrights, patents, designs, domain names, applications for trademarks, trade names, trade secrets, copyrights, research and studies, technical know-how, designs and domain names and all software, and all the website contents (including text, graphics, images, audio, video and data) along with any derivatives, enhancements thereof, goodwill, and licenses, whether owned, licensed or otherwise used by or held for use by the Undertaking of the Amalgamating Company (whether registered or unregistered), thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company. The Amalgamating Company agrees to execute and deliver, at the request of the Amalgamated Company, all relevant documents and instruments required in respect of such intellectual property to vest such rights, title and interest in the name of the Amalgamated Company and in order to update the records of the concerned registries, wherever applicable, to reflect the name and address of the Amalgamated Company as the current owner of the intellectual property.

3.3 **TRANSFER OF LIABILITIES**

3.3.1 Upon this Scheme becoming effective, and with effect from the Amalgamation Appointed Date:

(i) all debts and liabilities including but not limited to, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any statute, contract or tort based on negligence or strict liability), whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company, and the Amalgamated Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

(ii) all the security interest over any movable and /or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the obligations of the persons to whom the Amalgamating Company has advanced loans and granted other funded and nonfunded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or

deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was ab initio created in favour of the Amalgamated Company.

It is clarified that any reference in any security documents or arrangements (to which the Amalgamating Company is a party) pertaining to the assets of the Amalgamating Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to the Amalgamating Company as are vested in the Amalgamated Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Amalgamating Company or any of the assets of the Amalgamated Company. Similarly, the Amalgamated Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/ to be availed of by it, and the encumbrances in respect of such indebtedness of the Amalgamated Company shall not extend or be deemed to extend or apply to the assets so vested.

3.3.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Amalgamated Company shall, if required, simultaneously with the amendment in the register of charge, file particulars of the modified charge with the ROC and execute necessary documentation with the lenders.

3.4 **TRANSFER OF CONTRACTS**

3.4.1 Upon this Scheme becoming effective, and with effect from the Amalgamation Appointed Date, all existing and future contracts, including but not limited to, agreements, request for proposal, bids, responses to invitation for expression of interest, leases, leave and licenses, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, bonds, insurance policies, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature, in relation to the Undertaking of the Amalgamating Company or to the benefit of which, the Amalgamating Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto.

3.4.2 The Amalgamated Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company has been a party, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company.

3.4.3 Any inter-se contracts between the Amalgamating Company and the Amalgamated Company shall stand cancelled and cease to operate upon the effectiveness of this Scheme.

3.5 **TRANSFER OF EMPLOYEES**

3.5.1 Upon this Scheme becoming effective, and with effect from the Amalgamation Appointed Date or their respective joining date, whichever is later, all staff, workmen and employees, who are on the payrolls of the Amalgamating Company, employees/personnel engaged on contract basis and contract labourers and interns/trainees of the Amalgamating Company who are on its payrolls (collectively, "**Employees of the Amalgamating Company**") shall be deemed to have become, the employees of the Amalgamated Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company, without any break in or interruption of service as a result of this amalgamation and transfer. The services of the Employees of the Amalgamating Company shall be taken into account from the date of their respective appointment with the Amalgamating Company, for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any

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retrenchment compensation or other termination benefits, if any, such past services with the Amalgamating Company shall also be taken into account by the Amalgamated Company.

3.5.2 Upon this Scheme becoming effective, all contributions including any provisions created thereof, to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, or any other special scheme or, to Tax benefits (including medical, pension and leave travel allowance) or any other benefits created or existing exclusively for the benefit of the Employees of the Amalgamating Company shall be made by the Amalgamated Company in accordance with the Applicable Law.

3.5.3 In relation to the provident fund contributions being made by the Amalgamating Company for the Employees of the Amalgamating Company to the trust –'Sir Shadi Lal Enterprises Limited Employees Provident Fund' ("**SSEL PF Trust**"), upon this Scheme becoming effective, the Amalgamated Company shall make contributions for such Employees of the Amalgamating Company to either the employee provident fund maintained with the Regional Provident Fund Office in terms of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, or to fund/ trust created, or as may be created, by the Amalgamated Company in this regard. The existing accumulations in the SSEL PF Trust pertaining to the Employees of the Amalgamating Company shall be transferred to the employee provident fund maintained with the Regional Provident Fund Office, or to fund/ trust created, or as may be created, by the Amalgamated Company in this regard, in accordance with Applicable Law.

3.5.4 The existing accumulations under employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits of the Amalgamating Company (as the case may be) pertaining to the Employees of the Amalgamating Company shall be transferred to, the employees' state insurance corporation, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Amalgamated Company or as may be created by the Amalgamated Company for such purpose, in accordance with Applicable Law.

3.5.5 In the event the Amalgamated Company does not have its own trusts/funds in respect of any of the above as mentioned in Clause 3.5.3 and/or Clause 3.5.4, the Amalgamated Company may continue to contribute to the relevant trusts/ funds created by the Amalgamating Company, until such time that the Amalgamated Company creates its own trusts/funds and the contributions pertaining to the Employees of the Amalgamating Company shall be transferred to the trusts/funds created by the Amalgamated Company.

3.5.6 It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the Employees of the Amalgamating Company and the services of all the Employees of the Amalgamating Company for such purpose, shall be treated as having been continuous.

3.5.7 Upon this Scheme becoming effective, the directors or key managerial personnel of the Amalgamating Company will not become directors or key managerial personnel of the Amalgamated Company merely by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship or key managerial position of a person who is already a director / or key managerial personnel in the Amalgamated Company as of the Effective Date.

3.6 **LEGAL PROCEEDINGS**

3.6.1 Upon this Scheme becoming effective, and with effect from the Amalgamation Appointed Date, all legal, Tax or other proceedings whether civil or criminal including but not limited to suits, summary suits, indigent petitions, assessments, appeals, or other proceedings of whatever nature (hereinafter called the "**Proceedings**"), if any, whether by or against the Amalgamating Company, shall not abate or be discontinued or in any way prejudicially be affected by reason of the amalgamation of the Amalgamating Company or of anything contained in this Scheme, but the Proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company, as if this Scheme had not been implemented. The Amalgamated Company shall file necessary applications for transfer of all such Proceedings relating to the Amalgamating Company, subject to Applicable Law.

3.7 **BANK ACCOUNTS**

3.7.1 Upon this Scheme becoming effective, all bank accounts operated or entitled to be operated by the Amalgamating Company shall be deemed to have transferred and shall stand transferred to the Amalgamated Company and the name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the banks' records and particulars of the new authorized signatories for withdrawals and/ or deposits/ credits in such bank accounts shall be reconstituted accordingly.

3.7.2 Upon this Scheme becoming effective, and with effect from the Amalgamation Appointed Date, the Amalgamated Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Amalgamating Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company to the Amalgamating Company under the Scheme is formally accepted and completed by the parties concerned.

3.7.3 For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders, electronic fund transfers (such as NEFT, RTGS, etc.) received and presented for encashment which are in the name of the Amalgamating Company after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the accounts of the Amalgamated Company, if presented by the Amalgamated Company or received through electronic transfers. Similarly, the bankers of the Amalgamated Company shall honour all cheques/ electronic fund transfer instructions issued by the Amalgamating Company for payment prior to the Effective Date.

3.8 **BENEFIT OF STATUTORY/CORPORATE APPROVALS**

3.8.1 Without prejudice to the generality of the above and upon the Scheme becoming effective, the benefits of any and all corporate approvals and/or statutory approvals as may have already been taken by the Amalgamating Company, whether being in the nature of compliances or otherwise and any other approvals as obtained under the Act, shall stand transferred to the Amalgamated Company and the said corporate approvals and compliances shall be deemed to have been complied with by the Amalgamated Company, by virtue of approval of this Scheme. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Amalgamated Company, shall be added to the limits, if any, under the like resolutions passed by Amalgamated Company.

3.8.2 Upon the Scheme becoming effective, all the incentives, subsidies, special status, and other benefits or privileges enjoyed, granted by any Governmental Authority, local authority, or by any other person, or availed by the Amalgamating Company shall vest with and be available to the Amalgamated Company on the same terms and conditions.

3.8.3 The consent/approval of this Scheme pursuant to Section 230 of the Act and SEBI Circular shall be deemed to be sufficient and no further approvals, including but not limited to approvals under Sections 180, 185, 186, and 188 of the Act or any other applicable provisions of the Act and Regulation 23 of SEBI LODR or any other applicable provisions of the SEBI LODR, shall be required to be obtained separately for approving the Scheme.

3.9 **CONDUCT OF BUSINESS**

3.9.1 With effect from the Amalgamation Appointed Date and until occurrence of the Effective Date:

(i) the Amalgamating Company undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Amalgamated Company; and

(ii) all profits and income accruing or arising to the Amalgamating Company and all Taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, Taxes or losses, as the case may be, of the Amalgamated Company; and

(iii) the Amalgamating Company shall carry on its business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, except: (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme before the NCLT; or (c) when a prior written consent of the Amalgamated Company has been obtained in this regard; and

(iv) except by mutual consent of the Board of Directors of the Amalgamating Company and the Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Amalgamation Appointed Date or as part of this Scheme, pending sanction of this Scheme by the NCLT, the Amalgamating Company shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, and/ or undertake any reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of the Amalgamating Company. Notwithstanding the aforesaid, in the event of any such change in the capital structure of the Amalgamating Company at any time before the Record Date 1, there shall be an appropriate adjustment to the share exchange ratio to take into account the effect of such change and the same shall be subject to Applicable Laws and be approved by the Board of Directors of the Amalgamating Company and the Amalgamated Company; and

(v) the Amalgamating Company shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Amalgamating Company, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of the Amalgamated Company; and

(vi) the Amalgamating Company shall not alter or substantially expand its business except with the written concurrence of the Amalgamated Company; and

(vii) the Amalgamating Company shall not amend its memorandum of association and/ or its articles of association, except with the written concurrence of the Amalgamated Company.

3.9.2 Notwithstanding anything contained in this Scheme, subject to the Applicable Laws, the Board of Directors of the Amalgamated Company shall be entitled to consider, pursue, manage, undertake and conduct the business of the Amalgamated Company inter-alia including, any corporate actions, declaration of dividend, issue of securities and bonus shares, buy back of securities, reorganization, restructuring of its businesses, strategic acquisition or sale of any business, joint ventures, business combinations etc., as it may deem prudent and necessary in the interest of the Amalgamated Company or to give effect to any obligations under the Applicable Laws.

3.9.3 With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company.

3.10 **TAXES AND OTHER MATTERS**

Notwithstanding anything to the contrary contained in this Scheme, upon effectiveness of this Scheme:

3.10.1 The Scheme has been drawn up to comply with and falls within definition and conditions relating to 'Amalgamation' as specified under Section 2(1B) and other applicable provisions of the IT Act. The amalgamation of the Amalgamating Company with the Amalgamated Company shall take place in accordance with the Scheme as per the provisions of Section 2(18) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other

reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act.

3.10.2 The Amalgamating Company and Amalgamated Company are expressly permitted to revise their respective financial statements, income tax returns (including TDS and TCS returns), Tax audit reports, returns/forms relating to central sales tax, goods and service tax (GST), applicable state value added tax, state excise duty, entry tax, octroi, local tax laws, service Tax Laws, excise and central value added tax ("**CENVAT**") duty laws, customs duty laws and other applicable direct and indirect tax forms/returns filed under the relevant tax laws to give effect to the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Amalgamated Company is permitted to claim refunds, prepaid Taxes i.e., TDS, TCS, self-assessment tax, advance tax and withholding tax credits, minimum alternative tax ("**MAT**") credits, GST refund, GST credit, GST TDS, GST TCS, balance of electronic credit ledger & electronic cash ledger available at GST portal, incentives/benefit under foreign trade policy, Duty draw back under Customs Act, 1962, Merchandise Exports from India Scheme, Remission of Duty and Taxes on Exported Products, all incentives/benefit/reimbursement under Uttar Pradesh Industrial Investment & Employment Promotion Policy or any other Governmental policy etc., relating to Amalgamating Company pursuant to the provisions of this Scheme. The Amalgamated Company is also expressly permitted to claim refunds/credits in respect of any transaction by and between the Amalgamating Company and the Amalgamated Company. With respect to the TDS certificates issued in the name of Amalgamating Company after the Amalgamation Appointed Date, the same will be deemed to be issued in the name of the Amalgamated Company for income tax purposes. The Amalgamated Company is expressly permitted to issue GST credit note, GST debit note, adjustment of GST paid on advance received for services of any transaction between Amalgamating Company and their customers/suppliers.

3.10.3 The Tax payments (including, without limitation income tax (including advance tax, self-assessment tax, dividend distribution tax, MAT, buyback tax), service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax and state excise duties, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits, provisional payments, payment under protest, or otherwise howsoever, by the Amalgamating Company after the Amalgamation Appointed Date, shall be deemed to be paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly. Credit for such Taxes shall be allowed to the Amalgamated Company notwithstanding that certificates or challans for Taxes paid are in the name of the Amalgamating Company and not in the name of the Amalgamated Company.

3.10.4 The Amalgamated Company shall be entitled to claim credit for any TDS and deposited by either the Amalgamating Company or the Amalgamated Company in respect of any transactions undertaken between them with effect from the Amalgamation Appointed Date till the Effective Date. Credit for such Taxes deposited shall be allowed irrespective of the fact that the underlying transaction and the income or expense there-against is not reflected by the Amalgamated Company in its revised financial statements and in the returns filed under the relevant laws upon the Scheme becoming effective.

3.10.5 All benefits, entitlements, incentives, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, MAT, TDS/TCS, Taxes withheld/paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, state excise duties, customs duty, goods and services tax, GST credit, CENVAT registrations, etc.) to which the Amalgamating Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Amalgamated Company upon this Scheme coming into effect.

3.10.6 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and as per the provisions of Section 72A, Section 32(2) and other applicable provisions of the IT Act, the accumulated business losses and unabsorbed depreciation, if any, of the Amalgamating Company, as on and up to the Amalgamation Appointed Date, shall be transferred to the Amalgamated Company. It is expressly clarified that all such accumulated business losses and unabsorbed depreciation, as transferred to the Amalgamated Company, shall be eligible to be carried

forward and set off in the hands of the Amalgamated Company in accordance with the provisions of Section 72A of the IT Act.

3.10.7 Without prejudice to the generality of the foregoing, on and from the Amalgamation Appointed Date, if any certificate for TDS/TCS or any other tax credit certificate relating to the Amalgamating Company is received in the name of Amalgamating Company, or any tax credit relating to the Amalgamating Company is reflected in the Form 26AS pertaining to the Amalgamating Company, it shall be deemed to have been received by and in the name of the Amalgamated Company, which alone shall be entitled to claim credit for such TDS/ TCS or Tax paid.

3.10.8 Upon the Scheme becoming effective, all Tax compliances under any Tax Laws by the Amalgamating Company on or after Amalgamation Appointed Date shall be deemed to have been made by the Amalgamated Company.

3.10.9 All deductions under the IT Act, otherwise admissible to the Amalgamating Company including deductions admissible only upon actual payment or upon deduction of appropriate Taxes or upon deposit of TDS (such as under Sections 40, 40A, 43B8 etc. of the IT Act) shall be available for deduction to the Amalgamated Company in the same manner as it would have been available to the Amalgamating Company. Further, disallowances in Tax assessments or offered in Tax returns as per provisions of law on the basis of non-crystallization of liability or actual payments not having been made, in respect of expenses, provisions etc., accounted for by the Amalgamating Company, shall be available for deduction to the Amalgamated Company once the Scheme becomes effective, upon actual crystallization / incurrence thereof or actual payment having been made there-against.

3.10.10 All the eligible expenses incurred by the Amalgamating Company and Amalgamated Company in relation to the amalgamation as per this Scheme, including stamp duty expenses, if any, shall be allowed as a deduction to the Amalgamated Company in accordance with the provisions of Section 35DD of the IT Act.

3.10.11 As and from the Effective Date, all Tax proceedings shall be continued and enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company. Further, all Tax proceedings shall not in any way be prejudicially affected by reason of the amalgamation of the Amalgamating Company with the Amalgamated Company or anything contained in the Scheme.

3.11 **CONSIDERATION BY THE AMALGAMATED COMPANY BY WAY OF ISSUE OF SHARES ON AMALGAMATION**

3.11.1 Upon coming into effect of the Scheme and in consideration for the amalgamation of Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot equity shares of face value of INR 1/- each to the members of Amalgamating Company whose names appear in the register of members as on the Record Date 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, subject to the provisions of Clause 3.11.2 below, in the following manner:

"*For every 137 (One Hundred and Thirty Seven) equity shares of the Amalgamating Company of face value of INR 10 each held in the Amalgamating Company, every equity shareholder of the Amalgamating Company, shall without any application, act or deed, be entitled to receive 100 (One Hundred) equity shares of face value of INR 1 each of the Amalgamated Company, credited as fully paid*".

3.11.2 The SSEL Promoter Shareholding shall get cancelled at the time of allotment of shares to the shareholders of the Amalgamating Company by the Amalgamated Company in terms of Clause 3.11.1 above. It is clarified that the above cancellation of the SSEL Promoter Shareholding shall not be considered as a reduction of share capital and the order of the NCLT sanctioning this Scheme shall be deemed to be an order in compliance with the provisions of the Act *inter-alia* including Section 66, if applicable and the said reduction would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.

3.11.3 The above-mentioned equity shares in the capital of Amalgamated Company to be issued to the shareholders of Amalgamating Company shall rank *pari passu* in all respects, with the existing equity shares in the Amalgamated Company.

3.11.4 In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Company, the Board of Directors or any committee thereof of the Amalgamating Company shall be empowered in appropriate cases, even subsequent to the Record Date 1, as the case may be, to effectuate such a transfer in the Amalgamating Company, as if such changes in registered holder were operative as on the Record Date 1, in order to remove any difficulties arising to the Amalgamating Company or Amalgamated Company, of such shares.

3.11.5 The fractional entitlements under Clause 3.11.1, if any, shall be consolidated by the Board of the Amalgamated Company. The Board of the Amalgamated Company shall issue consolidated shares to a trustee nominated by the Board of the Amalgamated Company, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong and shall sell such shares in the market within a period of 90 days from the date of allotment of shares, at such price and to such persons as the trustee deems fit, subject to the provisions of the SEBI Circular, and shall distribute the net sale proceeds, after deductions of the applicable Taxes and expenses incurred, in proportion to their respective fractional entitlements.

3.11.6 Upon the Scheme becoming effective and subject to the above provisions, the equity shares to be issued by the Amalgamated Company shall be issued in dematerialized form to those shareholders who hold shares of the Amalgamating Company in dematerialized form, into the account in which shares of the Amalgamating Company are held or such other account as is intimated in writing by the shareholders to the Amalgamating Company and/ or its registrar provided such intimation has been received by the Amalgamating Company and/or its registrar at least 7 (seven) days before the Record Date 1. All those shareholders who hold shares of the Amalgamating Company in physical form shall also receive the equity shares to be issued by the Amalgamated Company, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Amalgamating Company and/ or its registrar provided such intimation has been received by the Amalgamating Company and/or its registrar at least 7 (seven) days before the Record Date 1. If no such intimation is received from any shareholder who holds shares of the Amalgamating Company in physical form 7 (seven) days before the Record Date 1, or if the details furnished by any shareholder do not permit electronic credit of the shares of the Amalgamated Company, then the Amalgamated Company shall open an escrow demat account with a depository participant to keep such shares in abeyance / in such escrow demat account and will credit the same to the respective demat account(s) of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing by the shareholders to the Amalgamated Company and/or its registrar.

3.11.7 The equity shares issued in terms of Clause 3.11.1 of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges. The Amalgamated Company shall apply to the Stock Exchanges and SEBI for listing and admission to trading of all the equity shares pursuant to this Scheme in terms of the SEBI Circular read with any other Applicable Laws.

3.11.8 The Amalgamated Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with the Applicable Laws for the Amalgamated Company to comply with the formalities and requirements of the said Stock Exchanges. The equity shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing and trading permission is given by the Stock Exchanges as mentioned above. There shall be no change in the shareholding pattern or control in the Amalgamated Company between the Record Date 1 in terms of the Scheme and the listing which may affect the status of approvals received from the Stock Exchanges.

3.11.9 Approval of this Scheme by the shareholders of Amalgamated Company shall be deemed to be the due compliance of the provisions of Section 62 and other provisions of the Act for the issue and allotment of shares by Amalgamated Company to the shareholders of Amalgamating Company, as provided in this Scheme.

3.11.10 The equity shares to be issued in terms of Clause 3.11 of this Scheme, in respect of any equity shares of the Amalgamating Company which are/may be held in abeyance under the Applicable Law (including under the provisions of section 126 of the Act) or otherwise shall, pending allotment or

settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance, or shall be dealt with as provided under the Applicable Law.

3.11.11 The equity shares to be issued in terms of Clause 3.11 of this Scheme, in respect of any equity shares of the Amalgamating Company which are held in the unclaimed suspense account shall be issued by the Amalgamated Company to a new unclaimed suspense account created for shareholders of the Amalgamating Company. The shares to be issued by the Amalgamated Company in lieu of the shares of the Amalgamating Company held in the Investor Education and Protection Fund shall be issued to Investor Education and Protection Fund in favour of such shareholders.

3.12 CHANGE IN AUTHORISED SHARE CAPITAL

3.12.1 Upon the coming into effect of this Scheme, the authorised share capital of the Amalgamating Company as on the Effective Date shall be reclassified/reorganised and combined with the authorised share capital of the Amalgamated Company and accordingly Clause V of the memorandum of association of the Amalgamated Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 90,00,00,000/- (Rupees Ninety Crores) divided into

(i) 70,00,00,000 (Seventy Crores) equity shares of Rs. 1/- (Rupee One) each; and

(ii) 2,00,00,000 (Two Crores) preference shares of Rs. 10/- (Rupees Ten) each.

The preference shares shall be entitled to such rate of dividend and on such terms and conditions as may be decided by the Board of Directors of the Company at the time of issue of such shares and shall rank in priority to the equity shares in the event of winding up of the Company but shall not be entitled to any participation in the profits or surplus assets of the Company.

The Company shall have the power to increase or reduce the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company and the provisions of the Companies Act, 2013.

3.12.2 The fees or stamp duty, if any, paid by the Amalgamating Company on the authorized share capital shall be deemed to have been so paid by the Amalgamated Company on the combined authorized share capital, and the Amalgamated Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorised share capital of the Amalgamated Company will automatically stand increased to that effect by simply filing the requisite forms with the ROC and no separate procedure, act or instrument or deed shall be required to be followed/ undertaken by the Amalgamated Company.

3.12.3 The approval of this Scheme by the shareholders of the Amalgamated Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the NCLT, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

3.13 ACCOUNTING TREATMENT

3.13.1 Upon the Scheme being effective, the Amalgamated Company shall account for the amalgamation, at carrying value in its books of accounts underlying the separate financial statements, in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, as under.

3.13.2 All assets and liabilities of the Amalgamating Company, shall be transferred to and vested in Amalgamated Company pursuant to the Scheme and shall be recorded by Amalgamated Company at their carrying values as appearing in the consolidated financial statements of the Amalgamated Company.

3.13.3 The identity of the reserves of the Amalgamating Company shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company, in the same form and at the carrying amount as appearing in the consolidated financial statements of the Amalgamated Company.

3.13.4 The Amalgamated Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it to the shareholders of the Amalgamating Company in terms of Clause 3.11 of this Scheme.

3.13.5 The value of the investments in the shares of the Amalgamating Company held by the Amalgamated Company shall stand cancelled, without further act or deed.

3.13.6 The inter-company balances between the Amalgamated Company and the Amalgamating Company appearing in the books of accounts of either the Amalgamated Company or the Amalgamating Company, if any, shall stand cancelled.

3.13.7 The difference, if any, arising after taking the effect of Clause 3.13.2 to 3.13.5 shall be transferred to capital reserve in the financial statements of the Amalgamated Company.

3.13.8 In case of any differences in accounting policies between the Amalgamated Company and the Amalgamating Company, the accounting policies followed by the Amalgamated Company shall prevail and impact of the same shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Amalgamated Company to ensure that the financial statements reflect the financial position based on consistent accounting policies.

3.13.9 Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the comparative period information shall be restated only from that date.

3.13.10 Notwithstanding anything contained hereinabove, the Board of Directors of the Amalgamated Company is authorized to account for any of the above mentioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

3.13.11 Notwithstanding anything contained in any other Clause in the Scheme, upon the Scheme being effective, the Amalgamating Company shall stand dissolved, without following the procedure of winding up. Accordingly, there is no accounting treatment prescribed which would have any impact or need to be reflected in the books of the Amalgamating Company.

3.14 **SAVING OF CONCLUDED TRANSACTIONS**

The transfer of properties and liabilities and the continuance of proceedings by or against the Amalgamating Company shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or after the Amalgamation Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of the Amalgamated Company.

3.15 **DISSOLUTION OF THE AMALGAMATING COMPANY**

Upon this Scheme becoming effective, the Amalgamating Company shall stand dissolved, without following the procedure of winding up and without any further act, instrument or deed.

PART IV

TRANSFER AND VESTING OF THE PTB UNDERTAKING OF THE DEMERGED COMPANY TO AND IN THE RESULTING COMPANY

4 **TRANSFER AND VESTING**

4.1 Upon the Scheme becoming effective, and with effect from the Demerger Appointed Date, the PTB Undertaking, together with all its rights, benefits, interests and obligations therein, shall, in accordance with Section 2(19AA) of the IT Act and Sections 230 to 232 and other applicable provisions of the Act without any further act, instrument or deed, stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company, as a going concern, and shall become the property of, and an integral part of, the Resulting Company. Without prejudice to the generality of the provisions of this Clause 4.1, the manner of transfer of the PTB Undertaking under this Scheme, is as follows:

4.2 **TRANSFER OF ASSETS**

4.2.1 Upon this Scheme becoming effective, and with effect from the Demerger Appointed Date:

4.2.1.1 All the Assets of the PTB Undertaking that are movable in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, shall stand vested in the Resulting Company and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual or constructive delivery or by endorsement and delivery or by vesting and recordal, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

4.2.1.2 All the Assets of the PTB Undertaking that are movable properties other than those described under Clause 4.2.1.1 above, including but not limited to trade investment, investments in companies, associate companies, fellow subsidiaries, joint ventures and non-current investments, sundry debtors, actionable claims, earnest monies, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Governmental Authority, semi-Government Authority, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Resulting Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard.

4.2.1.3 All the Assets of the PTB Undertaking that are immovable properties, including land together with the buildings and structures standing thereon, whether or not included in the books of the Demerged Company, whether freehold, leasehold, licensed or otherwise held by the Demerged Company, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Resulting Company, without any further act or deed done or being required to be done by the Demerged Company and/or the Resulting Company. The Resulting Company shall be entitled to and shall exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the appropriate authorities, pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof.

4.2.1.4 Without prejudice to the generality of the foregoing, all estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Demerged Company for or in relation to the PTB Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of the Resulting Company and shall, upon this Scheme becoming effective, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Resulting Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Resulting Company.

4.2.1.5 All the Intellectual Property currently being used, primarily or solely, by the PTB Undertaking, shall stand transferred to and be vested in the Resulting Company. The Demerged Company agrees to execute and deliver, at the request of the Resulting Company, all relevant documents and instruments required in respect of such Intellectual Property to vest such rights, title and interest in the name of the Resulting Company and in order to update the records of the concerned registries, wherever applicable, to reflect the name and address of the Resulting Company as the current owner of the Intellectual Property.

4.2.1.6 All the intellectual property other than those set out in sub-clause 4.2.1.5 above, shall continue to be owned by the Demerged Company.

4.2.1.7 The Resulting Company shall, at any time after the Effective Date and as the successor entity of the Demerged Company, in relation to the PTB Undertaking, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the PTB Undertaking, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Resulting Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of and on behalf of the Demerged Company in relation to the PTB Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company, *inter alia,* in its capacity as the successor-in-interest of the Demerged Company in relation to the PTB Undertaking.

4.2.1.8 The past track record of the Demerged Company relating to the PTB Undertaking, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

4.2.1.9 All the Licenses of the PTB Undertaking, shall stand transferred to and vested in the Resulting Company. Any other permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no- objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, as are held at present by the Demerged Company, but relate to or benefitting at present the Residual Business and the PTB Undertaking, shall be deemed to constitute separate permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no- objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, and the necessary substitution/endorsement shall be made and duly recorded in the name of the Demerged Company and the Resulting Company by the relevant authorities pursuant to the sanction of this Scheme by the NCLT. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this sub-clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company pursuant to sanction of this Scheme by the NCLT. For this purpose, the Resulting Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

4.3 **TRANSFER OF LIABILITIES**

Upon this Scheme becoming effective, and with effect from the Demerger Appointed Date:

(i) All Demerged Liabilities, whether or not provided in the books of the Demerged Company shall without any further act, instrument or deed, shall stand transferred to and become the liability of the Resulting Company and shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company, as the case may be, and the Resulting Company shall be liable to meet, discharge and satisfy the same in accordance with its terms. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

(ii) The existing security (including guarantee) or charge, if any, in favor of the secured creditors shall remain unaffected and shall continue to remain valid and in full force and effect even after the transfer of the PTB Undertaking from the Demerged Company to the

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Resulting Company. Restructuring of all such security or charge and reallocation of existing credit facilities granted by the secured creditors shall be given effect to only with the mutual consent of the concerned secured creditors and the Board of Directors of the Demerged Company and the Resulting Company.

It is hereby clarified that if any existing security in respect of any part of the abovementioned Demerged Liabilities extends wholly or in part over the assets of the Residual Business, then the Resulting Company shall create adequate security in respect of such part of the abovementioned Demerged Liabilities over the assets of the PTB Undertaking to the satisfaction of the lenders and upon creation of such security, the assets of the Residual Business shall be released and discharged from such encumbrance. Further, if any security or charge exists on the assets comprising the PTB Undertaking in respect of the loans and liabilities which have not been transferred to the Resulting Company pursuant to this Scheme, the Demerged Company shall create adequate security over the assets of the Residual Business to the satisfaction of the lenders and upon creation of such security, the assets of the PTB Undertaking shall be released and discharged from such encumbrance.

(iii) All cheques and other negotiable instruments, payment orders, and electronic fund transfers (like NEFT, RTGS, etc.) received in the name of the Demerged Company pertaining to the PTB Undertaking after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company.

4.4 **TRANSFER OF CONTRACTS**

4.4.1 Upon this Scheme becoming effective, and with effect from the Demerger Appointed Date:

4.4.1.1 All the Contracts of the PTB Undertaking, including but not limited to contracts/ purchase orders with customers and vendors, and all contracts (including contracts pending for renewal), deeds, bonds, lease deeds, agreements entered into with various persons including independent consultants, associate/ joint venture companies, arrangements and other instruments of whatsoever nature, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

4.4.1.2 Any contract of the Demerged Company relating to or benefiting at present the Residual Business and the PTB Undertaking, shall be deemed to constitute separate contracts, thereby relating to and/or benefiting the Demerged Company and the Resulting Company, respectively.

4.4.1.3 It is hereby clarified that if any Contracts in relation to the PTB Undertaking to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company insofar as it is permissible so to do, till such time the transfer is effected.

4.4.2 The Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds, confirmations or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Demerged Company will, if reasonably necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

4.5 **TRANSFER OF PTB EMPLOYEES**

4.5.1 Upon this Scheme becoming effective, all the PTB Employees shall be deemed to be transferred to and engaged by the Resulting Company with effect from the Demerger Appointed Date, without any interruption of service and on the basis of continuity of service, and on such terms and conditions as are no less favorable than those on which they are currently engaged by the Demerged Company. The services of such PTB Employees with the Demerged Company up to the Effective Date shall be taken into account for the purposes of all benefits and continuity to which, if any, such Employees may be eligible under Applicable Law.

4.5.2 Upon this Scheme becoming effective and with effect from the Demerger Appointed Date, all contributions including any provisions created therefor, to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, or any other special scheme or, to Tax benefits (including medical, pension and leave travel allowance) or any other benefits created or existing exclusively for the benefit of the PTB Employees, if any, upon this Scheme becoming effective, shall be made by the Resulting Company in accordance with the provisions of such schemes or funds and Applicable Law.

4.5.3 The existing accumulations under provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits of the Demerged Company pertaining to the PTB Employees shall be transferred to, the provident fund, employees' state insurance corporation, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Resulting Company or as may be created by the Resulting Company for such purpose, in accordance with Applicable Law. In the event the Resulting Company does not have its own trusts/funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant trusts/funds created by the Demerged Company, until such time that the Resulting Company creates its own funds and the contributions pertaining to the PTB Employees shall be transferred to the trusts/funds created by the Resulting Company.

4.6 **CONTINUATION OF LEGAL PROCEEDINGS**

4.6.1 Upon this Scheme becoming effective, and with effect from the Demerger Appointed Date, the Resulting Company shall be entitled to the benefits and shall bear the burdens of any legal or other proceedings to the extent specifically relating to the PTB Undertaking, initiated by or against the Demerged Company. If any suit, appeal or other proceedings to the extent specifically relating to the PTB Undertaking initiated by or against the Demerged Company is pending, the same shall not be abated, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Demerged Company, if this Scheme had not been effected.

4.6.2 All costs and expenses incurred, and payments made, by the Demerged Company in respect of any proceedings initiated by or against the Demerged Company after the Demerger Appointed Date to the extent relating to the PTB Undertaking shall be reimbursed by the Resulting Company upon submission by the Demerged Company to the Resulting Company of documents evidencing that the Demerged Company has, incurred such costs and expenses or made such payments. The Resulting Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to the PTB Undertaking.

4.7 **TAXATION MATTERS**

Notwithstanding anything to the contrary contained in this Scheme, upon effectiveness of this Scheme:

4.7.1 The Scheme has been drawn up to comply with and fall within definition and conditions relating to demerger as specified under Section 2(19AA) and other applicable provisions of the IT Act. The demerger of the PTB Undertaking shall take place in accordance with the Scheme as per the provisions of Section 2(19AA) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the

Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the IT Act.

4.7.2 The Resulting Company shall be liable for any Tax payable to Governmental Authorities under Tax Laws and shall be entitled to any refunds of Tax from appropriate authorities under Tax Laws, which, in each case, arise exclusively from the operation or activities of the PTB Undertaking prior to the Demerger Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and regardless of whether such payments or receipts are due or realised on or after the Demerger Appointed Date.

4.7.3 The Resulting Company shall be liable for any tax payable to Governmental Authorities under Tax Laws and shall be entitled to refunds of any Tax from Governmental Authorities under Tax Laws, which, in each case, arise from the operation or activities of the PTB Undertaking on or after the Demerger Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and regardless of whether such payments or receipts are due or realised on, before or alter the Demerger Appointed Date. Any unfulfilled obligation as on the Demerger Appointed Date, pertaining to Export Promotion Capital Goods / Advance Authorization schemes which had been availed in respect of PTB Undertaking, shall be transferred to the Resulting Company upon the Scheme becoming effective. The Resulting Company shall be responsible to satisfy any such unfulfilled obligation and obtain necessary Export Obligation Discharge Certificate / Redemption Certificate from the appropriate authorities. Further, the Resulting Company will be entitled to receive all refunds/incentives of foreign trade policy, benefit of export, Duty draw back etc. relating to the PTB Undertaking that have accrued up to the Demerger Appointed Date, regardless of whether these are provided or recorded in the books of the PTB Undertaking.

4.7.4 All Taxes paid or payable by the Demerged Company in respect of the operations and/or the profits of the PTB Undertaking on and from the Demerger Appointed Date, shall be on account of the Resulting Company. Upon effectiveness of this Scheme, the payment of any Tax whether by way of deduction or collection at source, advance tax, self-assessment tax, minimum alternate tax or otherwise howsoever, by the Demerged Company in respect of the activities or operations of the PTB Undertaking on and from the Demerger Appointed Date, shall be deemed to have been paid by the Resulting Company, and shall, in all proceedings, be dealt with accordingly.

4.7.5 Without prejudice to the generality of the foregoing, on and from the Demerger Appointed Date, if any certificate for TDS or TCS or any other tax credit certificate relating to the PTB Undertaking is received in the name of Demerged Company, or Tax credit relating to the PTB Undertaking is appearing in Form 26AS of the Demerged Company, it shall be deemed to have been received by and in the name of the Resulting Company which alone shall be entitled to claim credit for such TDS/TCS or Tax paid.

4.7.6 Resulting Company shall be entitled to claim deduction in respect of unpaid liabilities transferred to it as part of the PTB Undertaking, deduction in respect of which are available on actual payment basis or on the basis of deposit of appropriate TDS (including but not limited to deduction u/s 43B, u/s 40(a)) or allowable upon actual crystallization or incurrence of liability, to the extent not claimed by or allowed to the Demerged Company.

4.7.7 If the Demerged Company receives any refund under applicable Tax laws that the Resulting Company is entitled to receive, the Demerged Company shall promptly pay to the Resulting Company the amount of refund so received. If the Resulting Company receives any refund under applicable Tax laws that the Demerged Company is entitled to receive, the Resulting Company shall promptly pay to the Demerged Company the amount of refund so received.

4.7.8 Any Tax incentives, subsidies, exemptions, special status, Tax benefits (including but not limited to export incentives under any scheme of the Government, credits/ incentives in respect of income tax (including TDS and TCS credits), sales tax, value added tax, GST, turnover tax, excise duty, service tax etc.), duty drawbacks and other benefits, credits, exemptions or privileges enjoyed, granted by a Governmental Authority or availed of by the Demerged Company shall, without any further act or deed, in so far as they relate to or are available for the operation and activities of the PTB Undertaking on or before or after the Demerger Appointed Date, and to the extent permissible under the applicable Tax Laws, vest with and be available to Resulting Company on the same terms and conditions, as if the same had been originally allotted and/ or granted and/ or sanctioned and/

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or allowed to the Resulting Company. The Demerged Company and the Resulting Company shall take such actions as may be necessary under Applicable Law to give effect to such transfers.

4.7.9 Each of the Demerged Company and the Resulting Company shall have the right to revise their financial statements, Tax returns viz. income tax, withholding tax, TDS/TCS certificates, TDS/TCS returns, GST returns and any other statutory returns and filings under the Tax laws, along with prescribed forms, filings and annexures under the IT Act (even in a case where the due date to revise the income tax returns have expired under the provisions of the IT Act), and laws in relation to the GST, central sales tax, applicable state value added tax, entry tax, service tax, excise duty and other tax laws, and to claim refunds and/ or credit for taxes paid (including advance tax, self-assessment tax, TDS/TCS, MAT, foreign tax credit, dividend distribution tax, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

4.7.10 Any actions taken by the Demerged Company to comply with Tax Laws (including payment of taxes, maintenance of records, payments, returns, tax filings, etc.) in respect of the PTB Undertaking on and from the Demerger Appointed Date up to the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by the Resulting Company with the relevant obligations under such Tax Laws.

4.7.11 Any closing balances (including but not limited to GST credits, electronic cash balances/credit balances available at GST portal, GST TDS, GST TCS, TDS etc.) pertaining to the PTB Undertaking shall be transferred to the Resulting Company in accordance with Applicable Laws. The Demerged Company and Resulting Company shall take such actions as may be necessary under Applicable Law to give effect to such transfer. GST credits and liability in connection with GST pertaining to the activities or operations of the PTB Undertaking between the Demerger Appointed Date and the Effective Date shall be dealt with in accordance with Applicable Law.

4.7.12 If the Demerged Company makes any payment to discharge any liabilities under Tax laws that are the responsibility of the Resulting Company, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment. If the Resulting Company makes any payment to discharge any liabilities under Tax Laws that are the responsibility of the Demerged Company, the Demerged Company shall promptly pay or reimburse the Resulting Company for such payment.

4.7.13 Any benefits under incentive schemes and policies relating to the PTB Undertaking shall be transferred to and vested in the Resulting Company.

4.8 **ACCOUNTING TREATMENT**

4.8.1 Treatment in the books of the Demerged Company

4.8.1.1 Upon Part IV of this Scheme coming into effect on the Effective Date, and with effect from the Demerger Appointed Date, the Demerged Company shall account for the demerger and vesting of the PTB Undertaking with the Resulting Company in its books of accounts in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other generally accepted accounted principles as under:

4.8.1.2 The book value of the assets and liabilities pertaining to the PTB Undertaking transferred by the Demerged Company to the Resulting Company shall be reduced from the book values of the assets and liabilities appearing in books of accounts of the Demerged Company.

4.8.1.3 Specific reserves, if any, pertaining to the PTB Undertaking shall be transferred to the Resulting Company and accordingly reduced from the respective reserves in the books of the Demerged Company.

4.8.1.4 The book values of the assets, liabilities and specific reserves transferred pertaining to the PTB Undertaking, proportionate to the continued holding of the Demerged Company in the Resulting Company, shall be added to the carrying value of investment held by the Demerged Company in the Resulting Company.

4.8.1.5 The value of the net assets (assets minus liabilities) transferred (as stated in Clause 4.8.1.2) as reduced by the aggregate of the value of specific reserves transferred (as stated in Clause 4.8.1.3) and the amount added to carrying value of investment (as stated in Clause 4.8.1.4) shall be adjusted against reserves of the Demerged Company, in the following manner:

(a) in case of unadjusted debits, the same shall first be adjusted against amalgamation reserve (to the extent available), thereafter against capital reserve (to the extent available) and thereafter against retained earnings; or

(b) in case of unadjusted credits, the same shall be recognized as capital reserve.

4.8.1.6 If and to the extent there are loans, deposits or balances as between the Demerged Undertaking and other undertakings/offices of the Demerged Company, the obligations in respect thereof shall stand cancelled and there shall be no obligations/rights in that behalf.

4.8.1.7 The difference being the excess of book values of assets transferred over the book value of liabilities transferred after giving effect to the cancellation of inter-company transactions and balances pursuant to Clause 4.8.1.3 shall be adjusted against reserves of the Demerged Company.

4.8.1.8 Notwithstanding anything contained hereinabove, the Board of Directors of the Demerged Company is authorized to account for any of the above mentioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

4.8.2 Treatment in the books of the Resulting Company

4.8.2.1 Upon Part IV of this Scheme coming into effect on the Effective Date and with effect from the Demerger Appointed Date, the Resulting Company shall account for the PTB Undertaking in its books of accounts at carrying value, in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, as under:

4.8.2.2 Upon the coming into effect of this Scheme, the Resulting Company shall record all the assets and liabilities pertaining to the PTB Undertaking transferred to and vested in it pursuant to this Scheme, at their respective book values, as appearing in the books of accounts of the Demerged Company as on the Demerger Appointed Date.

4.8.2.3 The specific reserves pertaining to the PTB Undertaking transferred by the Demerged Company shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.

4.8.2.4 The Resulting Company shall credit to their Equity Share Capital account, the aggregate face value of the New Equity Shares issued by them pursuant to Clause 4.11 of Part IV of the Scheme.

4.8.2.5 The difference between the net assets (assets less liabilities) transferred as stated in Clause 4.8.2.2 and the aggregate of the reserves accounted for in accordance with Clause 4.8.2.3 and the amount recorded as share capital issued as stated in Clause 4.8.2.4 above, shall be considered in capital reserve.

4.8.2.6 Comparative financial information in the financial statements of the Resulting Company shall be restated for the accounting impact of the demerger, as stated above, as if the demerger had occurred from the beginning of the comparative period. However, if the business combination had occurred after that date, the comparative period information shall be restated only from that date.

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4.8.2.7 Notwithstanding anything contained hereinabove, the Board of Directors of the Resulting Company is authorized to account for any of the abovementioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

4.9 **BENEFIT OF STATUTORY/CORPORATE APPROVALS**

4.9.1 Without prejudice to the generality of the above and upon the Scheme becoming effective, the benefits of any and all corporate approvals, and/or statutory approvals as may have already been taken by the Demerged Company:

(a) in relation to the PTB Undertaking, whether being in the nature of compliances or otherwise and any other approvals as obtained under the Act or SEBI LODR including but not limited to approvals under Sections 180, 185, 186, and 188 of the Act, shall stand transferred to the Resulting Company and the said corporate approvals and compliances shall be deemed to have been taken / complied with by the Resulting Company, by virtue of approval of this Scheme.

(b) in relation to appointment and payment of remuneration to the directors, key managerial personnel or for the purpose of such related party transactions, which are being transferred to the Resulting Company as a part of PTB Undertaking, shall stand transferred to the Resulting Company and the said corporate approvals and compliances shall be deemed to have been taken / complied with by the Resulting Company, by virtue of approval of this Scheme.

4.9.2 Upon the Scheme becoming effective, all the fresh appointments of directors, key managerial personnel (those not covered under this Scheme) and new transaction(s) contemplated to be entered into by the Resulting Company with its related parties shall be done in accordance with the applicable provisions of the Act and other Applicable Laws.

4.9.3 Upon the Scheme becoming effective, all the incentives, subsidies, special status, and other benefits or privileges enjoyed, granted by any Governmental Authority, local authority, or by any other person, or availed by the Demerged Company, in relation to the PTB Undertaking, shall vest with and be available to the Resulting Company on the same terms and conditions.

4.10 **CONDUCT OF BUSINESS**

4.10.1 Except as provided under this Scheme, from the date of the Scheme being approved by the Boards of the Demerged Company and the Resulting Company and up to the Effective Date, the Demerged Company will carry on the business of the PTB Undertaking as a going concern in the ordinary course of business and shall continue to operate, manage, and expand and grow the PTB, consistent with past practice in trust and good faith and in accordance with Applicable Law.

4.10.2 On and from the Effective Date, the Resulting Company shall commence and carry on and shall be authorized to carry on the PTB which was hitherto carried on by the Demerged Company.

4.10.3 Without prejudice to the provisions of Clause 3.9.2 above, in the event of any change in the capital structure of the Demerged Company at any time before the Record Date 2, an appropriate adjustment may be made (if required) to the share entitlement ratio to take into account the effect of such change and the same shall be subject to Applicable Laws and be approved by the Board of Directors of the Demerged Company and the Resulting Company.

4.11 **CONSIDERATION BY THE RESULTING COMPANY BY WAY OF ISSUE OF SHARES ON DEMERGER**

4.11.1 Upon the Scheme becoming effective, and in consideration of the transfer and vesting of the PTB Undertaking from the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot the following equity shares ("**New Equity Shares**") to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date 2 (which for avoidance of any doubt, shall include the New Triveni Shareholders), and/or his/her heirs, executors, administrators or the successors in title, as the case may be, subject to the provisions

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of this Clause 4.11 below, in the following manner:

"*For every 3(three) equity shares of the Demerged Company of face value of INR 1 each held in the Demerged Company, every equity shareholder of the Demerged Company, shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value INR 2 each of the Resulting Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerged Company*".

4.11.2 The aforesaid issuance and allotment of the New Equity Shares by the Resulting Company to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date 2, shall be made in such a manner that Existing Equity Shares, shall continue to be held by the Demerged Company in the Resulting Company, without any requirement of any further act or deed on part of the Demerged Company.

4.11.3 The fractional entitlements under Clause 4.11.1, if any, shall be consolidated by the Board of the Resulting Company. The Board of the Resulting Company shall issue consolidated shares to a trustee nominated by the Board of the Resulting Company, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong and shall sell such shares in the market within a period of 90 days from the date of allotment of shares, at such price and to such persons as the trustee deems fit, subject to the provisions of the SEBI Circular, and shall distribute the net sale proceeds, after deductions of the applicable Taxes and expenses incurred, in proportion to their respective fractional entitlements.

4.11.4 In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors or any committee thereof of the Demerged Company shall be empowered in appropriate cases, even subsequent to the Record Date 2, as the case may be, to effectuate such a transfer in the Demerged Company, as if such changes in registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the Demerged Company or the Resulting Company of such shares.

4.11.5 The Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of New Equity Shares, under this Scheme.

4.11.6 In terms of this Scheme, the New Equity Shares shall be issued in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or such other account as is intimated in writing by the shareholders to the Demerged Company and/ or its registrar provided such intimation has been received by the Demerged Company and/or its registrar at least 7 (seven) days before the Record Date 2. All those shareholders who hold shares of the Demerged Company in physical form shall also receive the equity shares to be issued by the Resulting Company, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Demerged Company and/ or its registrar provided such intimation has been received by the Demerged Company and/or its registrar at least 7 (seven) days before the Record Date 2. If no such intimation is received from any shareholder who holds shares of the Demerged Company in physical form 7 (seven) days before the Record Date 2, or if the details furnished by any shareholder do not permit electronic credit of the shares of the Resulting Company, then the Resulting Company shall open an escrow demat account with a depository participant to keep such shares in abeyance / in such escrow demat account and will credit the same to the respective demat account(s) of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing by the shareholders to the Resulting Company and/or its registrar.

4.11.7 Approval of this Scheme by the shareholders of the Resulting Company shall be deemed to, (a) be the due compliance of the provision of Section 42 read with Section 62 of the Act 2013, and the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares, as provided in this Scheme; and (b) mean that the shareholders have also accorded all relevant consents under the Act for the issue and allotment of New Equity Shares.

4.11.8 The approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company under Section 230 to Section 232 of the Act, shall be deemed to have the approval under Sections 13, 14 and 186 of the Act and other applicable provisions of the Act and any other consents and approval required in this regard.

4.11.9 The New Equity Shares to be issued in terms of Clause 4.11 of this Scheme, in respect of any equity shares of the Demerged Company which are/may be held in abeyance under the Applicable Law (including under the provisions of section 126 of the Act) or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance, or shall be dealt with as provided under the Applicable Law.

4.11.10 The New Equity Shares to be issued in terms of Clause 4.11 of this Scheme, in respect of any equity shares of the Demerged Company held in the unclaimed suspense account shall be issued by the Resulting Company to a new unclaimed suspense account created for shareholders of the Resulting Company. The shares to be issued by the Resulting Company in lieu of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be issued to Investor Education and Protection Fund in favour of such shareholders.

4.12 **LISTING OF THE EQUITY SHARES OF THE RESULTING COMPANY**

4.12.1 The Total Equity Shares of the Resulting Company issued in terms of Clause 4.11.1, 4.11.2 and 4.11.3 of this Scheme, shall be listed and / or admitted to trading on the Stock Exchanges on the Effective Date. The Resulting Company shall apply to the Stock Exchanges and SEBI for listing and admission to trading of the Total Equity Shares of the Resulting Company, pursuant to this Scheme in terms of the SEBI Circular read with any other Applicable Laws. The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertaking as may be necessary in accordance with the Applicable Laws for complying with the formalities of the said Stock Exchanges.

4.12.2 This Scheme is in conformity with the requirements as laid down in Rule 19(7) of Securities Contract (Regulation) Rules, 1957 read with the SEBI Circular and in terms of the said sub-rule in relation to the Total Equity Shares of the Resulting Company and on receipt of certified copy of order of the NCLT sanctioning the Scheme, Resulting Company shall take necessary steps for listing of the Total Equity Shares of the Resulting Company, simultaneously on the Stock Exchanges. The listing of the said shares is subject to the approval of the Stock Exchanges and SEBI.

4.12.3 The Resulting Company shall make application to SEBI in terms of Rule 19(7) of Securities Contract (Regulation) Rules, 1957 for the listing of the Total Equity Shares of the Resulting Company at the Stock Exchanges. The Resulting Company shall comply with the applicable provisions of the SEBI Circular.

4.12.4 The New Equity Shares shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law and shall rank *pari passu* with the Existing Equity Shares.

4.12.5 The New Equity Shares allotted pursuant to the Scheme, shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchanges.

4.12.6 Further, there shall be no change in the shareholding pattern or control of the Resulting Company between the Record Date 2 and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

4.12.7 The Demerged Company being a listed company, this Scheme is subject to the compliances by the Demerged Company of all the requirements under the SEBI Circular and all statutory regulations/ directives of the SEBI insofar as they relate to sanction and implementation of the Scheme.

4.13 **SAVING OF CONCLUDED TRANSACTIONS**

4.13.1 The transfer of properties and liabilities to, and the continuance of proceedings by or against the Resulting Company, shall not affect any transaction or proceedings already concluded by the Demerged Company on or before the Demerger Appointed Date, and after Demerger Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

4.13.2 Without prejudice to the other provisions of this Scheme, the Demerged Company and/or the Resulting Company, as the case may be, shall, at any time after this Scheme becomes effective in

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accordance with the provisions hereof, if so required under any Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Demerged Company in relation to the PTB Undertaking. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Resulting Company upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

4.14 **RESIDUAL BUSINESS**

4.14.1 The Residual Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

4.14.2 All legal, Tax or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company which relate to the Residual Business under any statute, whether pending on the Demerger Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Residual Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Residual Business) shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall in no event be responsible or liable in relation to any such legal, Tax or other proceeding against the Demerged Company, which relate to the Residual Business.

4.14.3 With effect from the Demerger Appointed Date and beyond the Effective Date, the Demerged Company:

4.14.3.1 shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Residual Business for and on its own behalf; and

4.14.3.2 all profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Residual Business, shall, for all purposes be treated as the profits or losses, as the case may be, of the Demerged Company.

4.14.4 If in relation to any liabilities pertaining to the Residual Business, any lender/ creditor requires any assistance/ support (including provision of any guarantees) from the Resulting Company, the Board of Directors of the Demerged Company and the Resulting Company may mutually discuss and agree upon the assistance, support and cooperation as requested for by such lenders/ creditors of the Demerged Company.

Triveni Engineering & Industries Limited

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SIR SHADI LAL ENTERPRISES LTD.

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N K Yadav
Advocate
Notary
Govt. of India
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Regd. No. 4841
GOVT. OF INDIA

PART V

GENERAL / RESIDUARY TERMS AND CONDITIONS

5 **DIVIDENDS**

5.1 The Amalgamated Company, the Amalgamating Company and the Resulting Company shall be entitled to declare and make a distribution/ pay dividends, whether interim or final and/or issue bonus shares to their respective shareholders prior to the Effective Date, in accordance with Applicable Law. Any declaration of dividend or other distribution of capital or income by the Amalgamated Company, the Amalgamating Company and the Resulting Company shall be consistent with their respective dividend policies and past practices.

5.2 It is clarified that the aforesaid provisions in respect of the declaration of dividends (whether interim or final) are enabling provisions and shall not be deemed to confer any right on any shareholder of the Amalgamated Company, the Amalgamating Company and the Resulting Company, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Amalgamated Company, the Amalgamating Company and the Resulting Company, as the case may be, and subject to approval, if required, of the shareholders of the relevant company.

6 **APPLICATION TO NCLT**

6.1 The Amalgamating Company, Amalgamated Company and the Resulting Company shall, with all reasonable dispatch, make respective applications to the NCLT and or applicable authority, under Sections 230 to 232 of the Act, seeking order for dispensing with or for convening, holding and/or conducting of the meetings of the classes of their respective members and creditors (secured and unsecured) as per the requirements of the Act.

6.2 The Amalgamating Company, Amalgamated Company and the Resulting Company, as the case may be, shall be entitled, pending the sanction of this Scheme, to apply to the appropriate authorities, as required, under any Applicable Law for such consents and approvals which may be required to own/ transfer the assets and/or liabilities of the PTB Undertaking.

6.3 On approval of this Scheme by the members and creditors of the Amalgamated Company, Amalgamating Company and the Resulting Company, pursuant to Sections 230 to 232 of the Act, it shall be deemed that all consents required from the shareholders and/ or creditors, as the case may be, of the said companies under the provisions of the Act as may be applicable, have been accorded to.

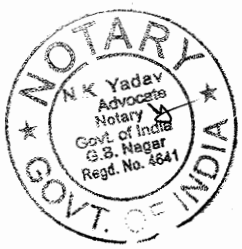
6.4 Upon this Scheme becoming effective, the respective shareholders of the Amalgamated Company, Amalgamating Company and the Resulting Company, shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

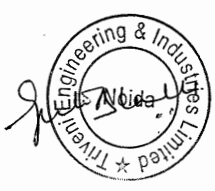
7 **CONDITIONALITY OF THE SCHEME**

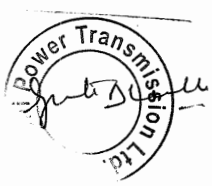
This Scheme is and shall be conditional upon and subject to:

(a) The compliances of the applicable requirements under the SEBI LODR, SEBI Circular and all other statutory directives of SEBI, as applicable.

(b) The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Amalgamating Company, Amalgamated Company and the Resulting Company, as may be directed by the NCLT under Sections 230- 232 of the Act;









It is clarified that the Scheme shall be acted upon only if the number of votes cast by the public shareholders of the Amalgamating Company through e-voting in terms of paragraph 10 (a) and (b) of Part I of the SEBI Circular, in favour of this Scheme are more than the number of votes cast by the public shareholders of the Amalgamating Company against it;

(c) The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;

(d) The filing of the certified copies of the orders of the NCLT with the ROC, Uttar Pradesh, by the respective companies, as the case may be; and

(e) Any other sanctions and orders as may be directed by the NCLT in respect of the Scheme.

8 MODIFICATION OR AMENDMENTS TO THE SCHEME

8.1 Each of the Amalgamating Company, Amalgamated Company and the Resulting Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Each of the Amalgamating Company, Amalgamated Company and the Resulting Company (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

8.2 If any part or Clause of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Amalgamating Company, Amalgamated Company and the Resulting Company, that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to the Amalgamating Company and/or the Amalgamated Company and/or the Resulting Company, in which case the Amalgamating Company, Amalgamated Company and the Resulting Company, shall attempt to bring about a modification in the Scheme, as will best preserve for the Amalgamating Company, Amalgamated Company and the Resulting Company, the benefits and obligations of the Scheme, including but not limited to such part.

9 WITHDRAWAL OF THE SCHEME

Subject to the approval of the NCLT or any other competent authority, if required, the Board of Directors of the Amalgamated Company, Amalgamating Company and the Resulting Company, shall be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage if, (a) any of the conditions that may be imposed by the NCLT or other authorities which the Amalgamating Company, Amalgamated Company and the Resulting Company, may find unacceptable for any reason; or (b) they are of view that the coming into effect of the Scheme could have adverse implications on the Amalgamated Company and/or the Amalgamating Company.

10 EFFECT OF NON-RECEIPT OF APPROVALS

10.1 In the event that, (a) the Scheme is not sanctioned by the NCLT; (b) subject to Clause 10.2 below, any consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with; (c) the Scheme is revoked, canceled or withdrawn in accordance with Clause 9 above; or (d) for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void.

10.2 The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the PTB Undertaking getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective section of the Scheme, if the Boards of Directors of the Demerged Company and/or the Resulting Company so decide. In the event of non – receipt of approval of any lender / creditor for the transfer of any liability, then at the option of the Boards of Directors of the Demerged Company, it may issue a security / recognize a liability in favour of the Resulting Company on the

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same terms. The transfer of such asset or liability shall become effective from the Demerger Appointed Date as and when the said requisite approvals are received or aforesaid liability being recognized / security being issued and the provisions of the Scheme shall apply appropriately to the said transfer / issue / recognition.

11 **COSTS, CHARGES & EXPENSES**

11.1 The Boards of the Amalgamated Company, Amalgamating Company and the Resulting Company shall mutually decide on the manner of bearing the costs, charges, transfer fee, transfer premium and expenses payable in relation to or in connection with and incidental to the completion of the Scheme, to the extent applicable and payable.

11.2 The stamp duty in relation to Scheme shall be borne by the Amalgamated Company/Demerged Company.

12 **COMPLIANCE WITH APPLICABLE LAWS**

12.1 The Amalgamated Company, the Amalgamating Company and the Resulting Company undertake to comply with all the Applicable Laws (including all applicable compliances required by SEBI and the Stock Exchanges), including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission of the appropriate authorities or any other statutory or regulatory authority (including without limitation, and if required, the Central Government, SEBI, Stock Exchanges), which by Applicable Law may be required for the implementation of this Scheme or which by Applicable Law may be required in relation to any matters connected with this Scheme. In accordance with the SEBI Circular, the Amalgamated Company and the Amalgamating Company shall provide e-voting facility for obtaining approval of the public shareholders and will disclose all material facts in the explanatory statement, to be sent to the shareholders for approval of this Scheme.

12.2 Since the Amalgamating Company and the Amalgamated Company are listed companies, this Scheme is subject to the compliances of the applicable requirements under the SEBI LODR, as amended from time to time, SEBI Circular and all other statutory directives of SEBI, as applicable.

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Annexure – I

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF TRIVENI ENGINEERING & INDUSTRIES LIMITED ("AMALGAMATED COMPANY"/ "THE COMPANY"/ "DEMERGED COMPANY") HELD ON TUESDAY, DECEMBER 10, 2024, AT 12 NOON AT ITS CORPORATE OFFICE AT NOIDA.

APPROVAL OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST TRIVENI ENGINEERING & INDUSTRIES LIMITED ("AMALGAMATED COMPANY"/ "THE COMPANY"/ "DEMERGED COMPANY") AND SIR SHADI LAL ENTERPRISES LIMITED ("AMALGAMATING COMPANY") AND TRIVENI POWER TRANSMISSION LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS, OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER

"**RESOLVED THAT** pursuant to the relevant provisions of the memorandum of association and articles of association of the Company and in accordance with the provisions of Sections 179, 230 to 232, and all other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules and regulations framed thereunder, relevant provisions of the Income Tax Act, 1961 ("**IT Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, or any other circulars issued by the Securities and Exchange Board of India ("**SEBI**") (the "**SEBI Master Circular**") and any other applicable laws, rules, circulars and regulations (including in each case any amendment(s), statutory modification(s) or re-enactment(s) for the time being in force), and pursuant to the recommendations of the Audit Committee of the Company and Committee of Independent Directors of the Company vide their separate reports both dated December 10, 2024 and subject to the: (a) requisite approvals of the shareholders, and creditors of Triveni Engineering & Industries Limited ("**Amalgamated Company**"/ "**Demerged Company**"), Sir Shadi Lal Enterprises Limited ("**Amalgamating Company**") and Triveni Power Transmission Limited ("**Resulting Company**") and such other classes of persons as may be required under the applicable laws; (b) no-objection of the BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and SEBI, as may be required; (c) approval from the Hon'ble National Company Law Tribunal, Allahabad ("**NCLT**") and (d) approval of any other regulatory / statutory authorities as may be required; and subject to such conditions and modifications as may be prescribed or imposed by the aforesaid while granting such approvals and sanctions, the approval of the Board be and is hereby accorded to the composite Scheme of arrangement amongst the Amalgamated Company, Amalgamating Company and Resulting Company and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Act ("**Scheme**"), the draft of which is placed before the Board, for *inter alia:*

(a) amalgamation of the Amalgamating Company with and into the Amalgamated Company and the consequent issuance of equity shares by the Amalgamated Company to the members of the Amalgamating Company, in terms of Section 2(1B) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, the listing of the equity shares of the Amalgamated Company which shall be issued as consideration to the members of the Amalgamating Company, and the cancellation of the SSEL Promoter Shareholding (as defined in the Scheme);

(b) the transfer and vesting of the PTB Undertaking (as defined in the Scheme) of the Demerged Company to the Resulting Company and the consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company pursuant to Section 2(19AA) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act;

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(c) listing of the Total Equity Shares of the Resulting Company (as defined in the Scheme), consisting of the Existing Equity Shares (as defined in the Scheme) and the New Equity Shares (as defined in the Scheme), of the Resulting Company issued as consideration in terms of the Scheme to the shareholders of the Demerged Company, on the Stock Exchanges after the Scheme becomes effective in accordance with the provisions of the SEBI Master Circular; and

(d) various other matters consequential or otherwise integrally connected therewith.

RESOLVED FURTHER THAT the following documents as placed before the Board, the contents of which are noted, accepted and taken on record:

a) Draft of the Scheme, duly initialed by the Chairman of the board of directors for the purpose of identification;

b) Joint valuation report dated December 09, 2024 issued by (i) Finvox Analytics and (ii) SSPA & Co. Chartered Accountants, recommending (a) the fair equity share exchange ratio for amalgamation of the Amalgamating Company into and with the Amalgamated Company; and (b) the fair equity share entitlement ratio for demerger of the PTB Undertaking into the Resulting Company ("**Valuation Report**");

c) Fairness opinion dated December 09, 2024 issued by D&A Financial Services (P) Ltd., a SEBI Registered Category I Merchant Banker ("**Fairness Opinion**");

d) Auditors' Certificate dated December 10, 2024 issued by S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of the Company, certifying that the accounting treatment in the draft Scheme is in accordance with applicable accounting standards and other generally accepted accounting principles;

e) Undertaking in relation to the non-applicability of Paragraph A(10)(b) read with Paragraph A(10)(a) of Part I of the SEBI Master Circular; and certificate dated December 10, 2024, issued by S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of the Company, certifying the said undertaking;

f) Report of Audit Committee of the Company dated December 10, 2024 recommending the draft Scheme for consideration and approval by the board of directors of the Company ("**Audit Committee Report**");

g) Report of the Committee of Independent Directors of the Company dated December 10, 2024 recommending the draft Scheme for consideration and approval by the board of directors of the Company ("**ID Committee Report**"); and

h) Other presentations, reports, documents and information pertaining to the draft Scheme made available to/ circulated to the board of directors.

RESOLVED FURTHER THAT having considered *inter alia* the Audit Committee Report, the ID Committee Report, the Valuation Report and the Fairness Opinion, the Board hereby accords its approval for the following share exchange ratio and share entitlement ratio in connection with the Scheme:

(a) In consideration for the amalgamation of Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot equity shares of face value of INR 1/- each to the members of Amalgamating Company whose names appear in the register of members as on the Record Date 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

Trivenl Engineering & Industries Limited ★ Noida

"For every 137 (One Hundred and Thirty Seven) equity shares of the Amalgamating Company of face value of INR 10 each held in the Amalgamating Company, every equity shareholder of the Amalgamating Company, shall without any application, acct or deed, be entitled to receive 100 (One Hundred) equity shares of face value of INR 1 each of the Amalgamated Company, credited as fully paid"

The SSEL Promoter Shareholding (as defined in the Scheme) shall get cancelled at the time of the aforesaid allotment of shares to the shareholders of the Amalgamating Company by the Amalgamated Company.

(b) In consideration of the transfer and vesting of the PTB Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot the following equity shares ("**New Equity Shares**") to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date 2 (as defined in the Scheme) (which for avoidance of any doubt, shall include the New Triveni Shareholders (as defined in the Scheme), and/or his/her heirs, executors, administrators or the successors in title, as the case may be;

"For every 3 (Three) equity shares of the Demerged Company of face value of INR 1 each held in the Demerged Company, every equity shareholder of the Demerged Company, shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value INR 2 each of the Resulting Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerged Company".

The aforesaid issuance and allotment by the Resulting Company shall be made in such a manner that the Existing Equity Shares (as defined in the Scheme) shall continue to be held by the Demerged Company in the Resulting Company.

RESOLVED FURTHER THAT in the opinion of the board of directors, the Scheme would be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT necessary application(s) be made to the NCLT under the provisions of Sections 230 to 232 and other applicable provisions of the Act, *inter alia*, seeking necessary directions for holding meetings of the shareholders and creditors (if required) of the Company or for seeking dispensation of such meetings, and for the purpose of considering and approving the aforesaid draft Scheme by NCLT.

RESOLVED FURTHER THAT BSE Limited, is hereby appointed as the designated stock exchange for the purposes of coordinating with SEBI for the purpose of seeking necessary approval to the Scheme.

RESOLVED FURTHER THAT any of the Directors, Mr. Suresh Taneja, Group CFO and Mrs. Geeta Bhalla, Group Vice President & Company Secretary of the Company (collectively, "**Authorised Persons**") be and are hereby severally authorized to take all actions and decide all matters relating to and / or incidental to the Scheme and/or necessary or desirable for giving effect to the Scheme, including but not limited:

(a) to finalize the Scheme and any other document and agreement required to implement the Scheme;

(b) to prepare, execute/ sign, and to file all applications, petitions, affidavit, pleadings, documents, reports, certificates etc. relating to the Scheme, before the Stock Exchanges, SEBI, NCLT or any statutory or regulatory authority including the Registrar of Companies, as may be necessary, in connection with the Scheme and / or in connection with the sanction thereof and

Triveni Engineering & Industries Limited ★ Noida

to do all such acts, deeds or things as may be deemed necessary or desirable in connection therewith or incidental thereto;

(c) to file the Scheme and / or any other information / details / documents / instruments with the Stock Exchanges, SEBI, NCLT or any other body or regulatory authority or agency (including third parties) to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;

(d) to make any amendment/ alterations / changes / modifications to the Scheme, including such amendment/ alterations / changes / modifications as may be expedient or necessary, including for satisfying the requirements or conditions imposed by Stock Exchanges, SEBI, or the NCLT or any other regulatory authority, the shareholders, or the creditors of the Company;

(e) to withdraw the Scheme at any stage in case the changes or modifications required in the Scheme or the conditions imposed by the shareholders, the creditors or the NCLT and / or any other regulatory authority are not acceptable, or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;

(f) to seek approvals, consents, waivers, affidavits from the shareholders/ creditors of the Company for seeking directions as to dispensation with the meeting of such shareholders / creditors of the Company;

(g) to seek no-objection certificate from the lending scheduled commercial banks/ financial institutions, if any of the Company;

(h) to obtain approval/ no-objection certificate from the NCLT, Stock Exchanges, SEBI and such other authorities and parties including the shareholders, creditors and lenders as may be considered necessary, for the approval and sanction of the Scheme;

(i) To represent the Company before any authorities and the NCLT, Stock Exchanges and SEBI in relation to any matter pertaining to the Scheme or delegate such authority to any other person by a valid power of attorney;

(j) to engage, hire, appoint, remove or change counsels/ advocates/ pleader/ solicitors/ valuers and other professionals to represent and act on behalf of the Company in the proceedings before the NCLT and/or the concerned authority in any matter related to the Scheme;

(k) to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices in connection with the Scheme;

(l) to affix the common seal of the Company, if any, in accordance with the provisions of the articles of association of the Company on any documents executed or furnished by the Company in connection with this resolution, and to send the common seal of the Company to other places, if so required, to facilitate execution of such documents in connection with the Scheme;

(m) to suitably inform, apply and/ or represent to various authorities, including but not limited to the sub-registrar of assurances, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;

Triveni Engineering & Industries Limited ★ Noida

(n) to incur expenses as may be necessary to give effect to the Scheme, including payment of fees to auditors, attorneys, counsels, advisors and other expenses;

(o) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution

(p) to do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and

(q) to delegate all or any of the abovementioned powers to any other person/committee

RESOLVED FURTHER THAT pursuant to the provisions of section 232(2)(c) of the Act, the draft report of Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders and laying out in particular the share exchange ratio and share entitlement ratio including the special valuation difficulties (if any), be and is hereby approved and adopted and if required, the aforesaid Authorised Persons be and are hereby severally authorised, on behalf of the Company to modify the Report, if required, and sign the same for submission to Stock Exchanges.

RESOLVED FURTHER THAT any action already taken by the directors and/or aforesaid Authorised Persons of the Company in relation to the Scheme including appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies), be and is hereby approved and ratified.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to authorise the Company, in its capacity as the equity shareholder and/or as creditor of the Amalgamating Company, to convey its consent, support and no objection to any application for seeking dispensation of meeting of the equity shareholders and/or creditors of the Amalgamating Company for approving the Scheme as may be filed with the NCLT and / or any person or other regulatory authority as may be relevant and that the Authorised Persons be and are hereby severally authorized to take all actions, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents, affidavits or making appropriate filings with the NCLT, jurisdictional Registrar of Companies or any other regulatory authority, if so required.

RESOLVED FURTHER THAT certified true copy of the aforesaid resolutions duly signed by any of the Directors of the Company or Company Secretary, be furnished to whomsoever concerned."

Certified to be true copy,

For **TRIVENI ENGINEERING & INDUSTRIES LIMITED**

Triveni Engineering & Industries Limited ★ Noida

Name: Geeta Bhalla
Designation: Group Vice President & Company Secretary
M. No. A-9475

Annexure-1A

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SIR SHADI LAL ENTERPRISES LIMITED HELD ON TUESDAY, DECEMBER 10, 2024, AT 3:00 P.M. AT ITS CORPORATE OFFICE AT NOIDA

APPROVAL OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST TRIVENI ENGINEERING & INDUSTRIES LIMITED ("AMALGAMATED COMPANY"/ "DEMERGED COMPANY") AND SIR SHADI LAL ENTERPRISES LIMITED ("AMALGAMATING COMPANY"/ "THE COMPANY") AND TRIVENI POWER TRANSMISSION LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS, OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER

"**RESOLVED THAT** pursuant to the relevant provisions of the memorandum of association and articles of association of the Company and in accordance with the provisions of Sections 179, 230 to 232, and all other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules and regulations framed thereunder, relevant provisions of the Income Tax Act, 1961 ("**IT Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, or any other circulars issued by the Securities and Exchange Board of India ("**SEBI**") (the "**SEBI Master Circular**") and any other applicable laws, rules, circulars and regulations (including in each case any amendment(s), statutory modification(s) or re-enactment(s) for the time being in force), and pursuant to the recommendations of the Audit Committee of the Company and Committee of Independent Directors of the Company vide their separate reports both dated December 09, 2024 and subject to the: (a) requisite approvals of the shareholders, and creditors of Triveni Engineering & Industries Limited ("**Amalgamated Company**"/ "**Demerged Company**"), Sir Shadi Lal Enterprises Limited ("**Amalgamating Company**") and Triveni Power Transmission Limited ("**Resulting Company**") and such other classes of persons as may be required under the applicable laws; (b) no-objection of the BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and SEBI, as may be required; (c) approval from the Hon'ble National Company Law Tribunal, Allahabad ("**NCLT**") and (d) approval of any other regulatory / statutory authorities as may be required; and subject to such conditions and modifications as may be prescribed or imposed by the aforesaid while granting such approvals and sanctions, the approval of the Board be and is hereby accorded to the composite Scheme of arrangement amongst the Amalgamated Company, Amalgamating Company and Resulting Company and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Act ("**Scheme**"), the draft of which is placed before the Board, for *inter alia:*

(a) amalgamation of the Amalgamating Company with and into the Amalgamated Company and the consequent issuance of equity shares by the Amalgamated Company to the members of the Amalgamating Company, in terms of Section 2(1B) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, the listing of the equity shares of the Amalgamated Company which shall be issued as consideration to the members of the Amalgamating Company, and the cancellation of the SSEL Promoter Shareholding (as defined in the Scheme);

(b) the transfer and vesting of the PTB Undertaking (as defined in the Scheme) of the Demerged Company to the Resulting Company and the consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company pursuant to Section 2(19AA) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act;

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SIR SHADI LAL ENTERPRISES LTD. NOIDA

(c) listing of the Total Equity Shares of the Resulting Company (as defined in the Scheme), consisting of the Existing Equity Shares (as defined in the Scheme) and the New Equity Shares (as defined in the Scheme), of the Resulting Company issued as consideration in terms of the Scheme to the shareholders of the Demerged Company, on the Stock Exchanges after the Scheme becomes effective in accordance with the provisions of the SEBI Master Circular; and

(d) various other matters consequential or otherwise integrally connected therewith.

RESOLVED FURTHER THAT the following documents as placed before the Board, the contents of which are noted, accepted and taken on record:

(a) Draft of the Scheme, duly initialed by the Chairman of the board of directors for the purpose of identification;

(b) Joint valuation report dated December 09, 2024 issued by (i) Finvox Analytics and (ii) SSPA & Co. Chartered Accountants, recommending (a) the fair equity share exchange ratio for amalgamation of the Amalgamating Company into and with the Amalgamated Company; and (b) the fair equity share entitlement ratio for demerger of the PTB Undertaking into the Resulting Company ("**Valuation Report**");

(c) Fairness opinion dated December 09, 2024 issued by Sobhagya Capital Options Pvt. Ltd., a SEBI Registered Category I Merchant Banker ("**Fairness Opinion**");

(d) Auditors' Certificate dated December 09, 2024 issued by Basant Ram & Sons, Chartered Accountants, the statutory auditors of the Company, certifying that the accounting treatment in the draft Scheme is in accordance with applicable accounting standards and other generally accepted accounting principles;

(e) Report of Audit Committee of the Company dated December 09, 2024 recommending the draft Scheme for consideration and approval by the board of directors of the Company ("**Audit Committee Report**");

(f) Report of the Committee of Independent Directors of the Company dated December 09, 2024 recommending the draft Scheme for consideration and approval by the board of directors of the Company ("**ID Committee Report**"); and

(g) Other presentations, reports, documents and information pertaining to the draft Scheme made available to/ circulated to the board of directors.

RESOLVED FURTHER THAT having considered *inter alia* the Audit Committee Report, the ID Committee Report, the Valuation Report and the Fairness Opinion, the Board hereby accords its approval for the following share exchange ratio and share entitlement ratio in connection with the Scheme:

(a) In consideration for the amalgamation of Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot equity shares of face value of INR 1/- each to the members of Amalgamating Company whose names appear in the register of members as on the Record Date 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

"For every 137 (One Hundred and Thirty Seven) equity shares of the Amalgamating Company of face value of INR 10 each held in the Amalgamating Company, every equity shareholder of the Amalgamating Company, shall without any application, acct or deed, be entitled to receive 100 (One Hundred) equity shares of face value of INR 1 each of the Amalgamated Company, credited as fully paid"

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The SSEL Promoter Shareholding (as defined in the Scheme) shall get cancelled at the time of the aforesaid allotment of shares to the shareholders of the Amalgamating Company by the Amalgamated Company.

(b) In consideration of the transfer and vesting of the PTB Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot the following equity shares (**"New Equity Shares"**) to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date 2 (as defined in the Scheme) (which for avoidance of any doubt, shall include the New Triveni Shareholders (as defined in the Scheme)), and/or his/her heirs, executors, administrators or the successors in title, as the case may be;

"For every 3 (Three) equity shares of the Demerged Company of face value of INR 1 each held in the Demerged Company, every equity shareholder of the Demerged Company, shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value INR 2 each of the Resulting Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerged Company".

The aforesaid issuance and allotment by the Resulting Company shall be made in such a manner that the Existing Equity Shares (as defined in the Scheme) shall continue to be held by the Demerged Company in the Resulting Company.

RESOLVED FURTHER THAT in the opinion of the board of directors, the Scheme would be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT necessary application(s) be made to the NCLT under the provisions of Sections 230 to 232 and other applicable provisions of the Act, *inter alia*, seeking necessary directions for holding meetings of the shareholders and creditors (if required) of the Company or for seeking dispensation of such meetings, and for the purpose of considering and approving the aforesaid draft Scheme by NCLT.

RESOLVED FURTHER THAT BSE Limited, is hereby appointed as the designated stock exchange for the purposes of coordinating with SEBI for the purpose of seeking necessary approval to the Scheme.

RESOLVED FURTHER THAT any of the Directors, Mr Raj Kumar Goel, CFO, Mr Ajay Kumar Jain, Company Secretary of the Company, and Mr Suresh Taneja, Group CFO & Mrs Geeta Bhalla, Group Vice President & Company Secretary of the holding Company (collectively, **"Authorised Persons"**) be and are hereby severally authorized to take all actions and decide all matters relating to and / or incidental to the Scheme and/or necessary or desirable for giving effect to the Scheme, including but not limited:

(a) to finalize the Scheme and any other document and agreement required to implement the Scheme;

(b) to prepare, execute/ sign, and to file all applications, petitions, affidavit, pleadings, documents, reports, certificates etc. relating to the Scheme, before the Stock Exchanges, SEBI, NCLT or any statutory or regulatory authority including the Registrar of Companies, as may be necessary, in connection with the Scheme and / or in connection with the sanction thereof and to do all such acts, deeds or things as may be deemed necessary or desirable in connection therewith or incidental thereto;

SIR SHADI LAL ENTERPRISES LTD. NOIDA

(c) to file the Scheme and / or any other information / details / documents / instruments with the Stock Exchanges, SEBI, NCLT or any other body or regulatory authority or agency (including third parties) to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;

(d) to make any amendment/ alterations / changes / modifications to the Scheme, including such amendment/ alterations / changes / modifications as may be expedient or necessary, including for satisfying the requirements or conditions imposed by Stock Exchanges, SEBI, or the NCLT or any other regulatory authority, the shareholders, or the creditors of the Company;

(e) to withdraw the Scheme at any stage in case the changes or modifications required in the Scheme or the conditions imposed by the shareholders, the creditors or the NCLT and / or any other regulatory authority are not acceptable, or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;

(f) to seek approvals, consents, waivers, affidavits from the shareholders/ creditors of the Company for seeking directions as to dispensation with the meeting of such shareholders / creditors of the Company;

(g) to seek no-objection certificate from the lending scheduled commercial banks/ financial institutions, if any of the Company;

(h) to obtain approval/ no-objection certificate from the NCLT, Stock Exchanges, SEBI and such other authorities and parties including the shareholders, creditors and lenders as may be considered necessary, for the approval and sanction of the Scheme;

(i) To represent the Company before any authorities and the NCLT, Stock Exchanges and SEBI in relation to any matter pertaining to the Scheme or delegate such authority to any other person by a valid power of attorney;

(j) to engage, hire, appoint, remove or change counsels/ advocates/ pleader/ solicitors/ valuers and other professionals to represent and act on behalf of the Company in the proceedings before the NCLT and/or the concerned authority in any matter related to the Scheme;

(k) to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices in connection with the Scheme;

(l) to affix the common seal of the Company, if any, in accordance with the provisions of the articles of association of the Company on any documents executed or furnished by the Company in connection with this resolution, and to send the common seal of the Company to other places, if so required, to facilitate execution of such documents in connection with the Scheme;

(m) to suitably inform, apply and/ or represent to various authorities, including but not limited to the sub-registrar of assurances, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;

(n) to incur expenses as may be necessary to give effect to the Scheme, including payment of fees to auditors, attorneys, counsels, advisors and other expenses;

SIR SHADI LAL ENTERPRISES LTD. NOIDA

(o) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution

(p) to do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and

(q) to delegate all or any of the abovementioned powers to any other person/committee

RESOLVED FURTHER THAT pursuant to the provisions of section 232(2)(c) of the Act, the draft report of Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders and laying out in particular the share exchange ratio and share entitlement ratio including the special valuation difficulties (if any), be and is hereby approved and adopted and if required, the aforesaid Authorised Persons be and are hereby severally authorised, on behalf of the Company to modify the Report, if required, and sign the same for submission to Stock Exchanges.

RESOLVED FURTHER THAT any action already taken by the directors and/or aforesaid Authorised Persons of the Company in relation to the Scheme including appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies), be and is hereby approved and ratified.

RESOLVED FURTHER THAT certified true copy of the aforesaid resolutions duly signed by any of the Directors of the Company or Company Secretary, be furnished to whomsoever concerned."

Certified to be true copy,
For **SIR SHADI LAL ENTERPRISES LIMITED**

Name: Ajay Kumar Jain
Designation: Company Secretary
M. No. F-5826

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Annexure - 1B.

Triveni
POWER TRANSMISSION LTD.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF TRIVENI POWER TRANSMISSION LIMITED ("RESULTING COMPANY"/ "COMPANY") HELD ON TUESDAY, DECEMBER 10, 2024, AT ITS CORPORATE OFFICE AT NOIDA.

APPROVAL OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST TRIVENI ENGINEERING & INDUSTRIES LIMITED ("AMALGAMATED COMPANY"/ "DEMERGED COMPANY") AND SIR SHADI LAL ENTERPRISES LIMITED ("AMALGAMATING COMPANY") AND TRIVENI POWER TRANSMISSION LIMITED ("RESULTING COMPANY"/ "COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS, OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER

"**RESOLVED THAT** pursuant to the relevant provisions of the memorandum of association and articles of association of the Company and in accordance with the provisions of Sections 179, 230 to 232, and all other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules and regulations framed thereunder, relevant provisions of the Income Tax Act, 1961 ("**IT Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, or any other circulars issued by the Securities and Exchange Board of India ("**SEBI**") (the "**SEBI Master Circular**") and any other applicable laws, rules, circulars and regulations (including in each case any amendment(s), statutory modification(s) or re-enactment(s) for the time being in force), and subject to the: (a) requisite approvals of the shareholders, and creditors of Triveni Engineering & Industries Limited ("**Amalgamated Company**"/ "**Demerged Company**"), Sir Shadi Lal Enterprises Limited ("**Amalgamating Company**") and Triveni Power Transmission Limited ("**Resulting Company**"/ "**Company**") and such other classes of persons as may be required under the applicable laws; (b) no-objection of the BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and SEBI, as may be required; (c) approval from the Hon'ble National Company Law Tribunal, Allahabad ("**NCLT**") and (d) approval of any other regulatory / statutory authorities as may be required; and subject to such conditions and modifications as may be prescribed or imposed by the aforesaid while granting such approvals and sanctions, the approval of the board of directors of the Company ("**Board**") be and is hereby accorded to the composite scheme of arrangement amongst the Amalgamated Company, Amalgamating Company and Resulting Company and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Act ("**Scheme**"), the draft of which is placed before the Board, for *inter alia:*

(a) amalgamation of the Amalgamating Company with and into the Amalgamated Company and the consequent issuance of equity shares by the Amalgamated Company to the members of the Amalgamating Company, in terms of Section 2(1B) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, the listing of the equity shares of the Amalgamated Company which shall be issued as consideration to the members of the Amalgamating Company, and the cancellation of the SSEL Promoter Shareholding (as defined in the Scheme);

(b) the transfer and vesting of the PTB Undertaking (as defined in the Scheme) of the Demerged Company to the Resulting Company and the consequent issuance of equity shares by the

Triveni Power Transmission Ltd.

Resulting Company to the shareholders of the Demerged Company pursuant to Section 2(19AA) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act;

(c) listing of the Total Equity Shares of the Resulting Company (as defined in the Scheme), consisting of the Existing Equity Shares (as defined in the Scheme) and the New Equity Shares (as defined in the Scheme), of the Resulting Company issued as consideration in terms of the Scheme to the shareholders of the Demerged Company, on the Stock Exchanges after the Scheme becomes effective in accordance with the provisions of the SEBI Master Circular; and

(d) various other matters consequential or otherwise integrally connected therewith.

RESOLVED FURTHER THAT the following documents as placed before the Board, the contents of which are noted, accepted and taken on record:

(a) Draft of the Scheme, duly initialed by the Chairman of the Board for the purpose of identification;

(b) Joint valuation report dated December 09, 2024 issued by (i) Finvox Analytics and (ii) SSPA & Co. Chartered Accountants, recommending (a) the fair equity share exchange ratio for amalgamation of the Amalgamating Company into and with the Amalgamated Company; and (b) the fair equity share entitlement ratio for demerger of the PTB Undertaking into the Resulting Company ("**Valuation Report**");

(c) Auditors' Certificate dated 10th December, 2024 issued by S S Kothari Mehta & Co. LLP, the statutory auditors of the Company, certifying that the accounting treatment in the draft Scheme is in accordance with applicable accounting standards and other generally accepted accounting principles; and [

(d) Other presentations, reports, documents and information pertaining to the draft Scheme made available to/ circulated to the board of directors.

RESOLVED FURTHER THAT having considered *inter alia* the Valuation Report, and other presentations/ reports made available, the Board hereby accords its approval for the following share exchange ratio and share entitlement ratio in connection with the Scheme:

(a) In consideration for the amalgamation of Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot equity shares of face value of INR 1/- each to the members of Amalgamating Company whose names appear in the register of members as on the Record Date 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

"For every 137 (One Hundred and Thirty-Seven) equity shares of the Amalgamating Company of face value of INR 10 each held in the Amalgamating Company, every equity shareholder of the Amalgamating Company, shall without any application, acct or deed, be entitled to receive 100 (One Hundred) equity shares of face value of INR 1 each of the Amalgamated Company, credited as fully paid"

The SSEL Promoter Shareholding (as defined in the Scheme) shall get cancelled at the time of the aforesaid allotment of shares to the shareholders of the Amalgamating Company by the Amalgamated Company.

Trivreni Power Transmission Ltd.

(b) In consideration of the transfer and vesting of the PTB Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot the following equity shares ("**New Equity Shares**") to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date 2 (as defined in the Scheme) (which for avoidance of any doubt, shall include the New Triveni Shareholders (as defined in the Scheme)), and/or his/her heirs, executors, administrators or the successors in title, as the case may be;

"For every 3 (Three) equity shares of the Demerged Company of face value of INR 1 each held in the Demerged Company, every equity shareholder of the Demerged Company, shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value INR 2 each of the Resulting Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerged Company".

The aforesaid issuance and allotment by the Resulting Company shall be made in such a manner that the Existing Equity Shares (as defined in the Scheme) shall continue to be held by the Demerged Company in the Resulting Company.

RESOLVED FURTHER THAT in the opinion of the Board, the Scheme would be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT necessary application(s) be made to the NCLT under the provisions of Sections 230 to 232 and other applicable provisions of the Act, *inter alia*, seeking necessary directions for holding meetings of the shareholders and creditors (if required) of the Company or for seeking dispensation of such meetings, and for the purpose of considering and approving the aforesaid draft Scheme by NCLT.

RESOLVED FURTHER THAT Mr. Tarun Sawhney, Mr. Suresh Taneja Mrs. Geeta Bhalla Director(s) of the Company (collectively, "**Authorised Persons**") be and are hereby severally authorized to take all actions and decide all matters relating to and / or incidental to the Scheme and/or necessary or desirable for giving effect to the Scheme, including but not limited:

(a) to finalize the Scheme and any other document and agreement required to implement the Scheme;

(b) to prepare, execute/ sign, and to file all applications, petitions, affidavit, pleadings, documents, reports, certificates etc. relating to the Scheme, before the NCLT or any statutory or regulatory authority including the Registrar of Companies, as may be necessary, in connection with the Scheme and / or in connection with the sanction thereof and to do all such acts, deeds or things as may be deemed necessary or desirable in connection therewith or incidental thereto;

(c) to file the Scheme and / or any other information / details / documents / instruments with the NCLT or any other body or regulatory authority or agency (including third parties) to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;

(d) to make any amendment/ alterations / changes / modifications to the Scheme, including such amendment/ alterations / changes / modifications as may be expedient or necessary, including for satisfying the requirements or conditions imposed by Stock Exchanges, SEBI, or the NCLT or any other regulatory authority, the shareholders, or the creditors of the Company;



(e) to withdraw the Scheme at any stage in case the changes or modifications required in the Scheme or the conditions imposed by the shareholders, the creditors or the NCLT and / or any other regulatory authority are not acceptable, or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;

(f) to seek approvals, consents, waivers, affidavits from the shareholders/ creditors of the Company for seeking directions as to dispensation with the meeting of such shareholders / creditors of the Company;

(g) to seek no-objection certificate from the lending scheduled commercial banks/ financial institutions, if any of the Company;

(h) to obtain approval/ no-objection certificate from the NCLT and such other authorities and parties including the shareholders, creditors and lenders as may be considered necessary, for the approval and sanction of the Scheme;

(i) To represent the Company before any authorities, the NCLT, and if required, the Stock Exchanges and SEBI, in relation to any matter pertaining to the Scheme or delegate such authority to any other person by a valid power of attorney;

(j) to engage, hire, appoint, remove or change counsels/ advocates/ pleader/ solicitors/ valuers and other professionals to represent and act on behalf of the Company in the proceedings before the NCLT and/or the concerned authority in any matter related to the Scheme;

(k) to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices in connection with the Scheme;

(l) to affix the common seal of the Company, if any, in accordance with the provisions of the articles of association of the Company on any documents executed or furnished by the Company in connection with this resolution, and to send the common seal of the Company to other places, if so required, to facilitate execution of such documents in connection with the Scheme;

(m) to suitably inform, apply and/ or represent to various authorities, including but not limited to the sub-registrar of assurances, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;

(n) to incur expenses as may be necessary to give effect to the Scheme, including payment of fees to auditors, attorneys, counsels, advisors and other expenses;

(o) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;

(p) to do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and

(q) to delegate all or any of the above mentioned powers to any other person/committee.

Trivent Power Transmission Ltd.

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RESOLVED FURTHER THAT pursuant to the provisions of section 232(2)(c) of the Act, the draft report of Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders and laying out in particular the share exchange ratio/ share entitlement ratio including the special valuation difficulties (if any), be and is hereby approved and adopted and if required, the aforesaid Authorised Persons be and are hereby severally authorised, on behalf of the Company to modify the report, if required, and sign the same for submission to the relevant authorities, if required.

RESOLVED FURTHER THAT any action already taken by the directors and/or aforesaid Authorised Persons of the Company in relation to the Scheme including appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies), be and is hereby approved and ratified.

RESOLVED FURTHER THAT certified true copy of the aforesaid resolutions duly signed by any of the Directors Mr. Tarun Sawhney, Mr. Suresh Taneja and Mrs. Geeta Bhalla, be furnished to whomsoever concerned."

Certified to be true copy,

For **TRIVENI POWER TRANSMISSION LIMITED**

Name: GEETA BHALLA
Designation: Director
DIN: 02561368

Triveni Power Transmission Ltd.

Narme: Suresh Taneja
Designation: Director
DIN: 0028332

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S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of Triveni Engineering & Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Triveni Engineering & Industries Limited
Noida, Uttar Pradesh

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Triveni Engineering & Industries Limited** ("the Company") for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
ICAI Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Vijay Kumar
Partner
Membership No. 092671
UDIN: 25092671BMOFGD9500

Place: New Delhi
Date: July 29, 2025

NOTARY N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4641 GOVT. OF INDIA

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Triveni Power Transmission Ltd.

SIR SHADILAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

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TRIVENI ENGINEERING & INDUSTRIES LIMITED

Regd. Office : A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305
Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, Uttar Pradesh - 201 301
CIN : L15421UP1932PLC022174

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2025

(₹ in crores, except per share data)

Particulars	3 Months ended			Year ended
	30/Jun/2025 (Unaudited)	31/Mar/2025 (Audited) (refer note 5)	30/Jun/2024 (Unaudited)	31/Mar/2025 (Audited)
1 Revenue from operations	1881.70	1845.29	1533.63	6655.40
2 Other income	14.40	11.67	6.75	44.95
Total income	**1896.10**	**1856.96**	**1540.38**	**6700.35**
3 Expenses				
(a) Cost of materials consumed	547.17	1982.67	480.82	4082.25
(b) Purchases of stock-in-trade	5.66	7.86	8.41	27.08
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	661.70	(1026.84)	510.01	(83.11)
(d) Excise duty on sale of goods	356.24	295.99	233.35	1118.70
(e) Employee benefits expense	103.72	122.47	95.17	415.37
(f) Finance costs	31.59	24.01	24.33	67.80
(g) Depreciation and amortisation expense	33.10	30.86	28.65	120.00
(h) Other expenses	156.29	180.76	118.04	614.62
Total expenses	**1895.47**	**1617.78**	**1498.78**	**6362.71**
4 Profit/(loss) from continuing operations before exceptional items and tax	**0.63**	**239.18**	**41.60**	**337.64**
5 Exceptional items (net) - income/(expense)	-	-	-	-
6 Profit/(loss) from continuing operations before tax	**0.63**	**239.18**	**41.60**	**337.64**
7 Tax expense				
(a) Current tax	0.15	52.59	9.61	74.75
(b) Deferred tax	0.02	11.55	1.12	14.47
Total tax expense	**0.17**	**64.14**	**10.73**	**89.22**
8 Profit/(loss) from continuing operations after tax	**0.46**	**175.04**	**30.87**	**248.42**
9 Profit/(loss) from discontinued operations	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-
12 Profit/(loss) for the period	**0.46**	**175.04**	**30.87**	**248.42**
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	-	(1.22)	(5.34)	(6.56)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.31)	(0.61)	(0.92)
B (i) Items that will be reclassified to profit or loss	0.45	0.82	0.10	(0.28)
B (ii) Income tax relating to items that will be reclassified to profit or loss	0.12	0.20	0.03	(0.07)
Other comprehensive income for the period, net of tax	**0.33**	**(0.29)**	**(4.66)**	**(5.85)**
14 Total comprehensive income for the period	**0.79**	**174.75**	**26.21**	**242.57**
15 Paid up equity share capital (face value ₹ 1/-)	21.89	21.89	21.89	21.89
16 Other equity				3084.72
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)				
(a) Basic (in ₹)	0.02	8.00	1.41	11.35
(b) Diluted (in ₹)	0.02	8.00	1.41	11.35

See accompanying notes to the standalone financial results

NOTARY GOVT. OF INDIA N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4841

Triveni Engineering & Industries Limited Noida

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

TRIVENI ENGINEERING & INDUSTRIES LIMITED

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Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2025

(₹ in crores)

Particulars	3 Months ended			Year ended
	30/Jun/2025 (Unaudited)	31/Mar/2025 (Audited) (refer note 5)	30/Jun/2024 (Unaudited)	31/Mar/2025 (Audited)
1 Segment Revenue				
(a) Sugar & Allied Businesses				
Sugar	1076.72	985.97	999.48	3802.90
Distillery	784.35	747.64	522.38	2585.96
	1861.07	1733.61	1521.86	6388.86
(b) Engineering Businesses				
Power transmission	50.29	139.59	54.78	369.89
Water	54.06	93.66	50.65	233.38
	104.35	233.25	105.43	603.27
(c) Others	53.81	52.11	47.78	199.80
Total Segment revenue	2019.23	2018.97	1675.07	7191.93
Less : Inter segment revenue	137.53	173.68	141.44	536.53
Total Revenue from operations	1881.70	1845.29	1533.63	6655.40
2 Segment Results				
(a) Sugar & Allied Businesses				
Sugar	4.78	201.12	37.08	265.04
Distillery	25.05	24.01	19.58	46.14
	29.83	225.13	56.66	311.18
(b) Engineering Businesses				
Power transmission	12.04	46.45	18.20	126.80
Water	2.73	13.16	6.28	34.28
	14.77	59.61	24.48	161.08
(c) Others	0.06	0.48	(0.05)	0.00
Total Segment results	44.66	285.22	81.09	472.26
Less :				
(i) Finance costs	31.59	24.01	24.33	67.80
(ii) Other unallocable expenditure net of unallocable income	12.44	22.03	15.16	66.82
Total Profit/(loss) before tax	0.63	239.18	41.60	337.64
3 Segment Assets				
(a) Sugar & Allied Businesses				
Sugar	2601.38	3270.19	2546.68	3270.19
Distillery	1247.26	1186.29	1220.71	1186.29
	3848.64	4456.48	3767.39	4456.48
(b) Engineering Businesses				
Power transmission	403.25	372.66	218.28	372.66
Water	440.10	447.13	391.57	447.13
	843.35	819.79	609.85	819.79
(c) Others	12.20	9.47	11.37	9.47
Total Segment assets	4704.19	5285.74	4388.61	5285.74
Add : Unallocable assets	452.81	394.27	294.45	394.27
Total Assets	5157.00	5680.01	4683.06	5680.01
4 Segment Liabilities				
(a) Sugar & Allied Businesses				
Sugar	99.35	324.06	96.25	324.06
Distillery	116.79	97.63	129.65	97.63
	216.14	421.69	225.90	421.69
(b) Engineering Businesses				
Power transmission	101.74	103.93	73.37	103.93
Water	141.72	168.47	135.18	168.47
	243.46	272.40	208.55	272.40
(c) Others	1.60	2.28	1.81	2.28
Total Segment liabilities	461.20	696.37	436.26	696.37
Add : Unallocable liabilities	1588.41	1877.03	1334.61	1877.03
Total Liabilities	2049.61	2573.40	1770.87	2573.40

Triveni Engineering & Industries Limited ★ Noida

NOTARY ★ N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4641 ★ GOVT. OF INDIA

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Triveni Power Transmission Ltd. ★

SIR SHADI LAL ENTERPRISES LTD. ★ NOIDA

Triveni Engineering & Industries Limited ★ Noida

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Standalone Unaudited Financial Results for the Quarter ended June 30, 2025

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant guidelines issued by the Securities and Exchange Board of India (SEBI).

2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.

3. The Board at its meeting held on December 10, 2024 has, subject to necessary approvals, considered and approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL'), Sir Shadi Lal Enterprises Limited ('SSLEL') and Triveni Power Transmission Limited ('TPTL') and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the "Scheme") for amalgamation of SSLEL into TEIL and demerger of Power Transmission Business ('PTB') of TEIL into TPTL. The approval/no-objection of Stock Exchanges to the Scheme on the application filed by the Company is awaited.

4. The nine judges constitutional bench of the Hon'ble Supreme Court of India had in October'2024, in the case of State of Uttar Pradesh v. Lalta Prasad Vaish, held that the States have powers to regulate industrial alcohol ("Supreme Court Judgement"). Pursuant to this judgement, excise authorities of the State of Uttar Pradesh have started serving notices / demands to recover export pass fee pertaining to the period from August 25, 2018 to June 30, 2025 from the distilleries for transportation of denatured alcohol, under the Uttar Pradesh Excise Import, Export, Transport and Possession of Denatured Spirit (Twenty Fourth Amendment) Rules, 2004 ("2004 Rules"). Such action of the excise authorities has been challenged by the U.P. Sugar Mills Association on behalf of all its members by filing a writ petition before the Hon'ble High Court of Allahabad. The challenge has been made on various grounds, inter-alia on the fact that the Hon'ble High Court of Allahabad had earlier struck down the subject 2004 Rules and the special leave petition filed by the State before the Hon'ble Supreme Court was also dismissed. Consequently, 2004 Rules ceased to exist and are, therefore, not capable of automatic revival even after the Supreme Court Judgement. In view of this position of law, there exists no legislation as on date that provides the State with powers to make such demand. The impact of the aforesaid matter on the Company for the aforesaid period is ₹ 46.78 crores and in view of the legal position, the Company has presently considered it as contingent in nature.

5. The figures of the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures till the third quarter of the financial year, which were subjected to a limited review by the Statutory Auditors of the Company.

6. The figures of the previous period under various heads have been regrouped to the extent necessary.

7. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2025 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 29, 2025. The Statutory Auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited ★ Noida

Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida
Date : July 29, 2025

NOTARY ★ N.K. Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4841 ★ GOVT. OF INDIA

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Triveni Power Transmission Ltd. ★

SIR SHADI LAL ENTERPRISES LTD. ★ NOIDA

Triveni Engineering & Industries Limited ★ Noida

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ANNEXURE- A

BASANT RAM & SONS
Chartered Accountants

A-18 MURLI MARG,NIZAMUDDIN EAST
New Delhi-110013
Ph: 9811005876
Email: brs1895@yahoo.co.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED QUARTERLY FINANCIAL RESULTS OF THE SIR SHADI LAL ENTERPRISES LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO
THE BOARD OF DIRECTORS
SIR SHADI LAL ENTERPRISES LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of Sir Shadi Lal Enterprises Limited ("the company") for the Quarter ended June 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") (as amended).
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is invited to note no. 3. to the accompanying statement, wherein it has been represented by the Company that the financials of the Company have been prepared on a going concern basis as the company had become a

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subsidiary of Triveni Engineering & Industries Limited (TEIL). TEIL has been providing requisite technical and financial support to the Company.to make its operations efficient and viable, and also, a Support Letter dated 30th January 2025 to the same effect has been given by the Triveni Engineering & Industries Limited (Holding Company). We are unable to comment on the ongoing uncertainty and have placed reliance on the said assurance. Our opinion is unmodified in this regard.

5. Based on our aforementioned review, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued their under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BASANT RAM & SONS
Chartered Accountants
(F.R.N-000569N)
Rakesh. K. Nayar
(Rakesh Kumar Nayar)
Partner
(M.No- 087112)
UDIN: 25087112BMOLHW6736

Place: New Delhi
Date: 21.07.2025

BASANT RAM & SONS DELHI CHARTERED ACCOUNTANTS

NOTARY GOVT. OF INDIA
N K Yadav
Advocate
Govt. of India
G.B. Nagar
Regd. No. 4641

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. Noida

Triveni Engineering & Industries Limited Noida

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SIR SHADI LAL ENTERPRISES LIMITED

Regd. Office : A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305
Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, Uttar Pradesh - 201 301
CIN : L51909UP1933PLC146675

Statement of Unaudited Financial Results for the Quarter ended June 30, 2025

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended
	30-Jun-2025 (Unaudited)	31-Mar-2025 (Audited) (refer note 6)	30-Jun-2024 (Unaudited)	31-Mar-2025 (Audited)
1 Revenue from operations	9284.53	9265.75	9637.43	26834.09
2 Other income	2.05	(2.47)	179.20	612.14
Total income	**9286.58**	**9263.28**	**9816.63**	**27446.23**
3 Expenses				
(a) Cost of materials consumed	6091.47	20027.79	3402.14	29887.56
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1638.89	(15374.60)	5321.79	(9072.69)
(c) Employee benefits expense	582.46	793.88	661.57	2713.65
(d) Finance costs	875.83	651.36	21.15	1159.12
(e) Depreciation and amortisation expense	282.74	322.07	223.33	1026.56
(f) Other expenses	677.22	1242.14	587.96	3586.36
Total expenses	**10148.61**	**7662.64**	**10217.94**	**29300.56**
4 Profit/(loss) from continuing operations before exceptional items and tax	**(862.03)**	**1600.64**	**(401.31)**	**(1854.33)**
5 Exceptional items (net) - income/(expense)	-	-	-	-
6 Profit/(loss) from continuing operations before tax	**(862.03)**	**1600.64**	**(401.31)**	**(1854.33)**
7 Tax expense				
(a) Current tax	-	-	-	-
(b) Deferred tax	(215.39)	403.52	2957.41	2605.68
Total tax expense	**(215.39)**	**403.52**	**2957.41**	**2605.68**
8 Profit/(loss) from continuing operations after tax	**(646.64)**	**1197.12**	**(3358.72)**	**(4460.01)**
9 Profit/(loss) from discontinued operations	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-
12 Profit/(loss) for the period	**(646.64)**	**1197.12**	**(3358.72)**	**(4460.01)**
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	30.19	(14.65)	15.30	(89.47)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	7.60	(3.69)	-	(22.52)
B (i) Items that will be reclassified to profit or loss	-	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income for the period, net of tax	**22.59**	**(10.96)**	**15.30**	**(66.95)**
14 Total comprehensive income for the period	**(624.05)**	**1186.16**	**(3343.42)**	**(4526.96)**
15 Paid up equity share capital (face value ₹ 10/-)	525.00	525.00	525.00	525.00
16 Other equity				(21486.52)
17 Earnings/(loss) per share of ₹ 10/- each (not annualised for the quarters)				
(a) Basic (in ₹)	(12.32)	22.80	(63.98)	(84.95)
(b) Diluted (in ₹)	(12.32)	22.80	(63.98)	(84.95)

See accompanying notes to the financial results

NOTARY N K Yadav Advocate Notary Govt of India G.B. Nagar Regd. No. 4641 GOVT. OF INDIA

SHADI LAL ENTERPRISES LTD. NOIDA

BAGAVAT RAM & SONS CHARTERED ACCOUNTANTS NEW DELHI

CERTIFIED TO BE TRUE COPY

Triveni Power Transmission Ltd.

SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

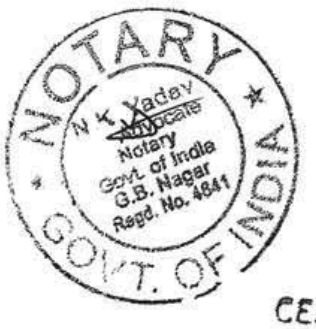
SIR SHADI LAL ENTERPRISES LIMITED

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2025

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30-Jun-2025 (Unaudited)	31-Mar-2025 (Audited) (refer note 6)	30-Jun-2024 (Unaudited)	31-Mar-2025 (Audited)
1 Segment Revenue				
Sugar	9284.53	9272.20	9043.47	25448.36
Distillery (refer note 5)	-	(9.84)	1086.36	1747.43
Total Segment revenue	**9284.53**	**9262.36**	**10129.83**	**27195.79**
Less : Inter segment revenue	-	(3.39)	492.40	361.70
Total Revenue from operations	**9284.53**	**9265.75**	**9637.43**	**26834.09**
2 Segment Results				
Sugar	254.89	2554.60	147.73	663.59
Distillery (refer note 5)	(226.50)	(244.08)	(485.92)	(1280.60)
Total Segment results	**28.39**	**2310.52**	**(338.19)**	**(617.01)**
Less :				
(i) Finance costs	875.83	651.36	21.15	1159.12
(ii) Other unallocable expenditure net of unallocable income	14.59	58.52	41.97	78.20
Total Profit/(loss) before tax	**(862.03)**	**1600.64**	**(401.31)**	**(1854.33)**
3 Segment Assets				
Sugar	19767.62	21685.45	4685.49	21685.45
Distillery	5239.28	5365.21	7182.02	5365.21
Total Segment assets	**25006.90**	**27050.66**	**11867.51**	**27050.66**
Add : Unallocable assets	4950.72	4514.38	4338.33	4514.38
Total Assets	**29957.62**	**31565.04**	**16205.84**	**31565.04**
4 Segment Liabilities				
Sugar	9806.66	17519.22	29219.59	17519.22
Distillery	1675.41	1713.23	1918.39	1713.23
Total Segment liabilities	**11482.07**	**19232.45**	**31137.98**	**19232.45**
Add : Unallocable liabilities	40061.13	33294.11	4845.86	33294.11
Total Liabilities	**51543.20**	**52526.56**	**35983.84**	**52526.56**







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Notes to the Unaudited Financial Results for the Quarter ended June 30, 2025

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant guidelines issued by the Securities and Exchange Board of India (SEBI).

2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.

3. The financials of the Company have been prepared on going concern basis as the Company had become a subsidiary of Triveni Engineering & Industries Limited ('TEIL') which is one of the leading companies engaged in sugar & allied businesses and has deep domain knowledge, technical expertise and management capabilities. TEIL has been providing requisite technical and financial support to the Company to make its operations efficient and viable. Further, steps have been initiated to amalgamate the Company with the Holding Company in view of various business synergies (see note 4).

4. The Board at its meeting held on December 10, 2024 had, subject to necessary approvals, considered and approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL'), Sir Shadi Lal Enterprises Limited ('SSLEL') and Triveni Power Transmission Limited ('TPTL') and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the "Scheme") for amalgamation of SSLEL into TEIL and demerger of Power Transmission Business of TEIL into TPTL. The approval/no-objection of Stock Exchanges to the Scheme on the application filed by the Company is awaited.

5. The Company has not operated its distillery from Sugar Season 2024-25 in view of the requirement of extensive repairs for efficient and uninterrupted operations.

6. The figures of the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year, which were subjected to a limited review by the Statutory Auditors of the Company.

7. The figures of the previous period under various heads have been regrouped to the extent necessary.

8. The above unaudited financial results of the Company for the quarter June 30, 2025 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 21, 2025. The Statutory Auditors have carried out a limited review of the above financial results.

For Sir Shadi Lal Enterprises Limited

SHADI LAL ENTERPRISES LTD. ★ SIR NOIDA

Tarun Sawhney
Chairman & Managing Director

Place : Noida (U.P.)
Date : July 21, 2025

NOTARY ★ N. K. Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4641 ★ GOVT. OF INDIA

BASANT RAM & SONS ★ CHARTERED ACCOUNTANTS

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Triveni Power Transmission Ltd. ★

SHADI LAL ENTERPRISES LTD. ★ SIR NOIDA

Triveni Engineering & Industries Limited ★ Noida

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the members of Triveni Power Transmission Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **TRIVENI POWER TRANSMISSION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the period from December 4, 2024 to March 31, 2025 ("said period"), and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the said period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") read together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with

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NOTARY GOVT. OF INDIA N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4641

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the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any managerial remuneration during the said period. Hence reporting under section 197(16) of the Act is not applicable to the Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any material foreseeable losses in long-term contracts and the Company did not have any derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the said period.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the said period which has a feature of recording audit trail (edit log) facility and the same has operated throughout the said period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP ★ NEW DELHI ★ Chartered Accountants

Jalaj Soni
Partner
Membership No. 528799
UDIN: 25528799BMIHXF6488

Place: Noida
Date: May 26, 2025

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Annexure A" to the Independent Auditors' Report

The Annexure **as referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements** of our Independent Auditors' Report to the members of **TRIVENI POWER TRANSMISSION LIMITED** on the financial statements for the said period, we report that:

i. (a), (b), (c) & (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not hold any property, plant and equipment, intangible assets or immovable properties. Accordingly, the requirements under clause 3(i)(a)(A), 3(i)(a)(B), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated during the said period or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets at any point of time during the said period, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. Based on the information and explanation provided to us, the Company has not made any investment, granted loan or advances in the nature of loan or provided guarantee or security to companies, firms, limited liability partnerships or any other parties, during the said period. Hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, made investment, provided guarantee or security under section 185 and 186 of the Companies Act, 2013. Accordingly, the requirements under the clause 3(iv) of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or deemed deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, requirement to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended prescribed by the Central Government under Section 148 of the Act is not applicable to the Company during the said period.

vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues

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including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities, to the extent applicable.

According to the information and explanations given to us and on the basis of examination of the records of the Company there are no undisputed aforesaid statutory dues payable as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute.

viii. This is the first year of incorporation of the Company hence reporting under clause 3(viii) of the Order is not applicable.

ix. (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not taken any loans or other borrowings from any lender. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

(c) According to the information and explanations given to us and on examination of the books of the Company, the Company has not taken any term loan during the said period. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that the Company has not raised any funds on short term basis during the said period. Hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) & (f) According to the information and explanations given to us, the Company does not have any subsidiary, joint venture or associate companies. Hence, the requirement to report on clause 3(ix)(e) & 3(ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the said period. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the said period. Hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company being noticed or reported during the said period, nor have we been informed of such case by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the said period and up to the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the said period.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, 2013. Section 177 of the Act is not applicable to the Company.

xiv. (a) & (b) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013, therefore reporting under clause 3(xiv)(a) & (b) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) The Group has two Core Investment Companies as a part of the Group.

xvii. The Company has incurred cash losses of INR 1,834.29 thousands during the said period. Further, this is the first year of incorporation of the Company, hence reporting on cash losses incurred in the preceding financial year is not applicable.

xviii. There has been no resignation of the statutory auditors during the said period.

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xix. On the basis of the financial ratios disclosed in Note 23 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) & (b) Section 135 of the Act is not applicable to the Company during the said period. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the said period.

For **S S KOTHARI MEHTA & CO.LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP ★ NEW DELHI ★ Chartered Accountants

Jalaj Soni
Partner
Membership No. 528799
UDIN: 25528799BMIHXF6488

Place: Noida
Date: May 26, 2025

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"Annexure B" to the Independent Auditor's Report of even date on the financial statements of TRIVENI POWER TRANSMISSION LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements'

We have audited the internal financial controls with reference to financial statements of **TRIVENI POWER TRANSMISSION LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the said period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP ★ NEW DELHI ★ Chartered Accountants

Jalaj Soni
Partner
Membership No. 528799
UDIN: 25528799BMIHXF6488
Place: Noida
Date: May 26, 2025

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Triveni Power Transmission Ltd. ★

SIR SHADI LAL ENTERPRISES LTD. ★

Triveni Engineering & Industries Limited ★ Noida

TRIVENI POWER TRANSMISSION LIMITED

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Balance Sheet as at March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-25
ASSETS		
Non-current assets		
Deferred tax assets (net)	3	636.26
Total non-current assets		636.26
Current assets		
Financial assets		
i. Cash and cash equivalents	4(a)	283.27
ii. Bank balances other than cash and cash equivalents	4(b)	59200.00
iii. Other financial assets	5	1195.93
Other current assets	6	0.63
Total current assets		60679.83
Total assets		61316.09
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	7	62600.00
Other equity	8	(1373.11)
Total equity		61226.89
LIABILITIES		
Current liabilities		
Financial liabilities		
i. Trade payables	9	
(a) total outstanding dues of micro enterprises and small enterprises		-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		45.00
Other current liabilities	10	5.00
Income tax liabilities (net)	11	39.20
Total current liabilities		89.20
Total liabilities		89.20
Total equity and liabilities		61316.09

The accompanying notes 1 to 26 form an integral part of these financial statements

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Jalaj Soni
Partner
Membership No. 528799

Place : Noida
Date : May 26, 2025

S S KOTHARI MEHTA & CO LLP ★ NEW DELHI ★ Chartered Accountants ★

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

Triveni Power Transmission Ltd. ★

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Triveni Power Transmission Ltd. ★

SIR SHADI LAL ENTERPRISES LTD. ★ NOIDA

Triveni Engineering & Industries Limited

TRIVENI POWER TRANSMISSION LIMITED

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Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	4-Dec-24 to 31-Mar-25
Other income	12	1377.63
Total income		**1377.63**
Expenses		
Finance costs	13	1.89
Other expenses	14	3210.03
Total expenses		**3211.92**
Profit/(loss) before tax		**(1834.29)**
Tax expense:		
- Current tax	15	175.08
- Deferred tax	15	(636.26)
Total tax expense		**(461.18)**
Profit/(loss) for the year		**(1373.11)**
Other comprehensive income		
A (i) Items that will not be reclassified to profit or loss		-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-
B (i) Items that may be reclassified to profit or loss		-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-
Other comprehensive income for the year, net of tax		-
Total comprehensive income for the year		**(1373.11)**
Earnings/(loss) per equity share of ₹ 2 each		
Basic	16	(0.04)
Diluted	16	(0.04)

The accompanying notes 1 to 26 form an integral part of these financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Jalaj Soni
Partner
Membership No. 528799

Place : Noida
Date : May 26, 2025

S.S. KOTHARI MEHTA & CO. LLP ★ NEW DELHI ★ Chartered Accountants

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

Triveni Power Transmission Ltd. ★

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Triveni Engineering & Industries Limited ★ Noida

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TRIVENI POWER TRANSMISSION LIMITED

Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 2 each issued, subscribed and fully paid up

Issued during the year (commencing from 4 December 2024)	62600.00
As at 31 March 2025	**62600.00**

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Profit/(loss) for the year (commencing from 4 December 2024)	(1373.11)	(1373.11)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	**(1373.11)**	**(1373.11)**
Balance as at 31 March 2025	**(1373.11)**	**(1373.11)**

The accompanying notes 1 to 26 form an integral part of these financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Jalaj Soni
Partner
Membership No. 528799

Place : Noida
Date : May 26, 2025

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

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TRIVENI POWER TRANSMISSION LIMITED

Statement of Cash Flows for the year ended March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

	4-Dec-24 to 31-Mar-25
Cash flows from operating activities	
Profit/(loss) before tax	(1834.29)
Adjustments for	
Interest income	(1377.63)
Finance costs	1.89
Working capital adjustments :	
Change in other liabilities	5.00
Change in trade payable	45.00
Change in other assets	(0.63)
Cash used in operations	(3160.66)
Income tax (paid)/ refund	(137.77)
Net cash outflow from operating activities	(3298.43)
Cash flows from investing activities	
Decrease/ (increase) in deposits with banks	(59200.00)
Interest received	181.70
Net cash inflow from investing activities	(59018.30)
Cash flows from financing activities	
Proceeds from issue of equity share capital	62600.00
Net cash inflow/(outflow) from financing activities	62600.00
Net increase/ (decrease) in cash and cash equivalents	283.27
Cash and cash equivalents at the end of the year [refer note 4(a)]	283.27

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value. There are no significant balances of cash and cash equivalents held by the Company, which are not available for use.

(ii) Reconciliation of liabilities arising from financing activities:

	Interest payable
Finance costs accruals	1.89
Repayments	-
Balance as at 31 March 2025	1.89

The accompanying notes 1 to 26 form an integral part of these financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Jalaj Soni
Partner
Membership No. 528799

Place : Noida
Date : May 26, 2025

S.S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

Triveni Power Transmission Ltd.

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TRIVENI POWER TRANSMISSION LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note 1: Corporate information and basis of preparation

(i) **Corporate information**

Triveni Power Transmission Limited ("the Company") is a company limited by shares, incorporated on 4 December 2024 and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh - 201305.

(ii) **Basis of preparation and presentation**

(a) **Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) **Historical cost convention**

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) **Classification of assets and liabilities into current/non-current**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(d) **Statement of cash flows**

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing activities. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) **Financial assets**

(a) **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

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(b) **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(c) **Impairment of financial assets**

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(d) **Derecognition of financial assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(ii) **Financial liabilities and equity instruments**

(a) **Classification**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

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Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) **Measurement**

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost**: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) **Derecognition**

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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Triveni Engineering & Industries Ltd. Noida

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(iii) **Impairment of non-financial assets**

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(iv) **Income tax**

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

Triveni Power Transmission Ltd.

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Triveni Engineering & Industries Limited Noida

Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

Note 3: Deferred tax assets

	31-Mar-25	
	Current	Non- current
Deferred tax assets	-	636.26
Deferred tax liabilities	-	-
Net deferred tax assets/(liabilities)	-	636.26

(i) Movement in deferred tax balances

For the year ended 31 March 2025

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Liabilities and provisions tax deductible only upon payment/actual crystallisation - Preliminary expenses deductible in subsequent years	-	636.26	-	636.26
Net deferred tax assets/(liabilities)	-	636.26	-	636.26

Note 4: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-25
At amortised cost	
Balance with bank in current account	283.27
Total cash and cash equivalents	283.27

(b) Bank balances other than cash and cash equivalents

	31-Mar-25
At amortised cost	
Balances with bank in fixed deposits	59200.00
Total bank balances other than cash and cash equivalents	59200.00

Note 5: Other financial assets

	31-Mar-25	
	Current	Non- current
At amortised cost		
Accrued interest	1195.93	-
Total other financial assets	1195.93	-

Note 6: Other assets

	31-Mar-25	
	Current	Non- current
Indirect tax and duties recoverable	0.63	-
Total other assets	0.63	-

Note 7: Equity share capital

	31-Mar-25	
	Number of shares	Amount
AUTHORISED Equity shares of ₹ 2 each	20,00,00,000	400000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP Equity shares of ₹ 2 each	3,13,00,000	62600.00

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

(i) Movements in equity share capital

	Number of shares	Amount
Issued during the year (commencing from 4 December 2024)	3,13,00,000	62600.00
As at 31 March 2025	**3,13,00,000**	**62,600.00**

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 2/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-25	
	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100

(iv) Details of shareholders holding more than 5% shares in the Company

	31-Mar-25	
	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100

(v) Details of Promoter's shareholding

	31-Mar-25		
	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100	-

Note 8: Other equity

	31-Mar-25
Retained earnings	(1373.11)
Total other equity	**(1373.11)**

(i) Retained earnings

	4-Dec-24 to 31-Mar-25
Profit/(loss) for the year	(1373.11)
Closing balance	**(1373.11)**

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.

Note 9: Trade payables

	31-Mar-25	
	Current	Non- current
Trade payables (at amortised cost)		
- Total outstanding dues of micro enterprises and small enterprises (refer note 22)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	45.00	-
Total trade payables	**45.00**	**-**

S.S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

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Triveni Engineering & Industries Limited Noida

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Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

i) Trade payables ageing schedule:

For the year ended 31 March 2025

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	45.00	-	-	-	-	-	45.00
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	**45.00**	**-**	**-**	**-**	**-**	**-**	**45.00**

Note 10: Other liabilities

	31-Mar-25	
	Current	Non- current
Statutory remittances	5.00	-
Total other liabilities	**5.00**	**-**

Note 11: Income tax balances

	31-Mar-25	
	Current	Non- current
Income tax assets		
Tax refund receivable (net)	-	-
	-	-
Income tax liabilities		
Provision for income tax (net)	39.20	-
	39.20	-

Note 12: Other income

	04-Dec to 31-Mar-25
Interest income from bank deposits (at amortised cost)	1377.63
Total other income	**1377.63**

Note 13: Finance costs

	04-Dec to 31-Mar-25
Other interest expense	1.89
Total finance costs	**1.89**

Note 14: Other expenses

	04-Dec to 31-Mar-25
Legal and professional expenses	26.78
Payment to Auditors (see (i) below)	50.00
Rates and taxes	3133.25
Total other expenses	**3210.03**

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

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Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

(i) Payment to Auditors

	04-Dec to 31-Mar-25
Statutory audit fee	50.00
Total payment to auditors	**50.00**

Note 15: Income tax expense

Income tax recognised in profit or loss

	04-Dec to 31-Mar-25
Current tax	
In respect of current year	175.08
Deferred tax	
In respect of origination and reversal of temporary differences	(636.26)
Total income tax expense recognised in profit or loss	**(461.18)**

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	04-Dec to 31-Mar-25
Profit/(loss) before tax	(1834.29)
Income tax expense calculated at 25.168%	(461.65)
Effect of expenses that is non-deductible in determining taxable profit	0.47
Total income tax expense recognised in profit or loss	**(461.18)**

Note 16: Earnings/(loss) per share

	04-Dec to 31-Mar-25
Profit/(loss) for the year attributable to owners of the Company [A]	(1373.11)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	3,13,00,000
Basic earnings/(loss) per equity share (face value of ₹ 2 per share) [A/B]	(0.04)
Diluted earnings/(loss) per equity share (face value of ₹ 2 per share) [A/B]	(0.04)

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

S.S. KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

Triveni Power Transmission Ltd.

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Triveni Power Transmission Ltd.

SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

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Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Related party transactions

(i) Related parties where control exists
Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) Related parties with whom transactions have taken place
Triveni Engineering & Industries Limited (TEIL), Holding Company

(iii) Details of transactions between the Company and related parties and outstanding balances

	Financial year	Holding Company	Total
		TEIL	
Nature of transactions			
Issue of equity share capital	31-Mar-25	62600.00	62600.00
Outstanding balances			
Receivables/ Payables	31-Mar-25	-	-

(iv) Terms & conditions
Transactions with related parties are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof.

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

Triveni Power Transmission Ltd.

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

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Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company does not have any borrowings presently.

The Company is not subject to any externally imposed capital requirements.

Note 19: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of cash and bank balances and other financial assets. The Company's activities do not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

Considering present state of business operations, the liquidity ratios are not relevant. All financial liabilities which are expected to be settled within one year from the end of reporting year.

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Triveni Power Transmission Ltd.

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

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Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

Note 20: Fair value measurements

(i) Financial instruments by category

	31-Mar-25	
	FVTPI / FVTOCI	Amortised cost
Financial assets		
Cash and bank balances	-	59483.27
Other financial assets	-	1195.93
Total financial assets	-	60679.20
Financial liabilities		
Trade payables	-	45.00
Total financial liabilities	-	45.00

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

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Triveni Power Transmission Ltd.

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

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Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

Note 21: Commitments, contingent liabilities and contingent assets
Based on management analysis, there are no material commitment, contingent liabilities and contingent assets as at 31 March 2025.

Note 22: Disclosures of Micro enterprises and Small enterprises
Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-25
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year	
(i) Principal amount	-
(ii) Interest due on above	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-

Note 23: Additional regulatory information under Schedule III
The relevant disclosures to the extent applicable to the Company are as under:

Ratio	Numerator	Denominator	31-Mar-25
Current ratio	Current assets	Current liabilities	680.29
Return on equity ratio (%)	Profit/(loss) after tax	Average equity	-2%
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	1.71
Return on capital employed (%)	Earnings/(loss) before interest and taxes	Average capital employed (i.e. equity)	-3%

Note 24: Composite Scheme of Arrangement
The Board at its meeting held on 10 December 2024 has, subject to necessary approvals, considered and approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL'), Sir Shadi Lal Enterprises Limited ('SSLEL') and Triveni Power Transmission Limited ('TPTL') and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the 'Scheme') for amalgamation of SSLEL into TEIL and demerger of Power Transmission Business (Demerged undertaking) of TEIL into TPTL (Resulting company). The approval / no-objection of Stock Exchanges to the Scheme on the application filed by the Company is awaited.

Note 25: Comparatives
The Company has been incorporated on 4 December 2024, therefore this is the first financial year of the Company commencing from 4 December 2024 to 31 March 2025. Accordingly, previous year figures are not applicable.

Note 26: Approval of financial statements
The financial statements were approved for issue by the Board of Directors of the Company on 26 May 2025 subject to approval of shareholders.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Jalaj Soni
Partner
Membership No. 528799

Place : Noida
Date : May 26, 2025

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

Triveni Power Transmission Ltd.

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

TRIVENI POWER TRANSMISSION LIMITED

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Interim Balance Sheet as at June 30, 2025
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	30-Jun-25	31-Mar-25
ASSETS			
Non-current assets			
Deferred tax assets (net)	3	636.26	636.26
Income tax assets (net)	4	110.62	-
Total non-current assets		**746.88**	**636.26**
Current assets			
Financial assets			
i. Cash and cash equivalents	5(a)	238.24	283.27
ii. Bank balances other than cash and cash equivalents	5(b)	59200.00	59200.00
iii. Other financial assets	6	2184.32	1195.93
Other current assets	7	-	0.63
Total current assets		**61622.56**	**60679.83**
Total assets		**62369.44**	**61316.09**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	62600.00	62600.00
Other equity	9	(292.19)	(1373.11)
Total equity		**62307.81**	**61226.89**
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	10		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		61.63	45.00
Other current liabilities	11	-	5.00
Income tax liabilities (net)	4	-	39.20
Total current liabilities		**61.63**	**89.20**
Total liabilities		**61.63**	**89.20**
Total equity and liabilities		**62369.44**	**61316.09**

The accompanying notes 1 to 16 form an integral part of these financial statements

For Triveni Power Transmission Limited

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

Triveni Power Transmission Ltd.

Place : Noida
Date : 28/07/2025

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N. K. Yadav
Advocate
Notary
Govt. of India
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Triveni Power Transmission Ltd.

SIRSHAM LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

TRIVENI POWER TRANSMISSION LIMITED

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Interim Statement of Profit and Loss for the quarter ended June 30, 2025
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	01-Apr-25 to 30-06-2025	4-Dec-24 to 31-Mar-25
Other income	12	1098.21	1377.63
Total income		1098.21	1377.63
Expenses			
Finance costs	13	-	1.89
Other expenses	14	17.29	3210.03
Total expenses		17.29	3211.92
Profit/(loss) before tax		1080.92	(1834.29)
Tax expense:			
- Current tax	15	-	175.08
- Deferred tax	15	-	(636.26)
Total tax expense		-	(461.18)
Profit/(loss) for the period		1080.92	(1373.11)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		1080.92	(1373.11)
Earnings/(loss) per equity share of ₹ 2 each (not annualised)			
Basic	16	0.03	(0.04)
Diluted	16	0.03	(0.04)

The accompanying notes 1 to 16 form an integral part of these financial statements

For Triveni Power Transmission Limited

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

Triveni Power Transmission Ltd.

Place : Noida
Date : 28/07/2025

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Triveni Power Transmission Ltd.

SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

TRIVENI POWER TRANSMISSION LIMITED

Interim Statement of Changes in Equity for the quarter ended June 30, 2025
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 2 each issued, subscribed and fully paid up

Issued during the year (commencing from 4 December 2024)	62600.00
As at 31 March 2025	62600.00
Movement during the quarter	-
As at 30 June 2025	62600.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 31 March 2025		
Profit/(loss) for the year (commencing from 4 December 2024)	(1373.11)	(1373.11)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(1373.11)	(1373.11)
Balance as at 31 March 2025	(1373.11)	(1373.11)
Profit/(loss) for the quarter	1080.92	1080.92
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the quarter	1080.92	1080.92
Balance as at 30 June 2025	(292.19)	(292.19)

The accompanying notes 1 to 16 form an integral part of these financial statements

For Triveni Power Transmission Limited

Suresh Taneja
Partner
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

Triveni Power Transmission Ltd.

Place : Noida
Date : 28/07/2025

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Triveni Power Transmission Ltd.

SIR SHADILAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

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TRIVENI POWER TRANSMISSION LIMITED

Interim Statement of Cash Flows for the quarter ended June 30, 2025
(All amounts in ₹ thousands, unless otherwise stated)

	01-Apr-25 to 30-06-2025	4-Dec-24 to 31-Mar-25
Cash flows from operating activities		
Profit/(loss) before tax	**1080.92**	**(1834.29)**
Adjustments for		
Interest income	(1098.21)	(1377.63)
Finance costs	-	1.89
Working capital adjustments :		
Change in other liabilities	(5.00)	5.00
Change in trade payable	16.63	45.00
Change in other assets	0.63	(0.63)
Cash used in operations	**(5.83)**	**(3160.66)**
Income tax (paid)/refund	(149.82)	(137.77)
Net cash outflow from operating activities	**(154.85)**	**(3298.43)**
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	-	(59200.00)
Interest received	109.82	181.70
Net cash inflow from investing activities	**109.82**	**(59018.30)**
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	62600.00
Net cash inflow/(outflow) from financing activities	**-**	**62600.00**
Net increase/(decrease) in cash and cash equivalents	(45.03)	283.27
Cash and cash equivalents at the beginning of the year [refer note 5(a)]	283.27	
Cash and cash equivalents at the end of the year [refer note 5(a)]	**238.24**	**283.27**

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value. There are no significant balances of cash and cash equivalents held by the Company, which are not available for use.

The accompanying notes 1 to 16 form an integral part of these financial statements

For Triveni Power Transmission Limited

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

Triveni Power Transmission Ltd.

Place : Noida
Date : 28/07/2025

NOTARY
N K Yadav
Advocate
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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Financial Statements for the quarter ended June 30, 2025

Note 1: Corporate information and basis of preparation

(i) **Corporate information**

Triveni Power Transmission Limited ("the Company") is a company limited by shares, incorporated on 4 December 2024 and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension. Noida, Uttar Pradesh - 201305.

(ii) **Basis of preparation and presentation**

(a) **Compliance with Ind AS**

The financial statements comply in all material aspects with the recognition and measurement criteria as prescribed in the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act, however, the presentation and disclosure requirements of Ind AS 34 *Interim Financial Reporting* have not been fully complied with since these financial statements have been prepared solely to enable preparation of consolidated financial results by Triveni Engineering & Industries Limited, Holding Company.

(b) **Historical cost convention**

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) **Classification of assets and liabilities into current/non-current**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(i) **Financial assets**

(a) **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

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Triveni Power Transmission Ltd.

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

(b) **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(c) **Impairment of financial assets**

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(d) **Derecognition of financial assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(ii) **Financial liabilities and equity instruments**

(a) **Classification**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

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Triveni Power Transmission Ltd.

SIR SHADILAL ENTERPRISES LTD. NOIDA

Engineering & Industries Limited Noida

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) **Measurement**

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost**: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) **Derecognition**

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited

(iii) **Impairment of non-financial assets**

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(iv) **Income tax**

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Triveni Power Transmission Ltd.

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited

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Notes to the interim financial statements for the quarter ended June 30, 2025
(All amounts in ₹ thousands, unless otherwise stated)

Note 3: Deferred tax assets

	30-Jun-25		31-Mar-25	
	Current	Non- current	Current	Non- current
Deferred tax assets	-	636.26	-	636.26
Deferred tax liabilities	-	-	-	-
Net deferred tax assets/(liabilities)	**-**	**636.26**	**-**	**636.26**

(i) Movement in deferred tax balances

For the quarter ended 30 June 2025

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Liabilities and provisions tax deductible only upon payment/actual crystallisation - Preliminary expenses deductible in subsequent years	636.26	-	-	636.26
Net deferred tax assets/(liabilities)	**636.26**	**-**	**-**	**636.26**

For the year ended 31 March 2025

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Liabilities and provisions tax deductible only upon payment/actual crystallisation - Preliminary expenses deductible in subsequent years	-	636.26	-	636.26
Net deferred tax assets/(liabilities)	**-**	**636.26**	**-**	**636.26**

Note 4: Income tax balances

	30-Jun-25		31-Mar-25	
	Current	Non- current	Current	Non- current
Income tax assets				
Tax refund receivable (net)	-	110.62	-	-
	-	**110.62**	**-**	**-**
Income tax liabilities				
Provision for income tax (net)	-	-	39.20	-
	-	**-**	**39.20**	**-**

Note 5: Cash and bank balances

(a) Cash and cash equivalents

	30-Jun-25	31-Mar-25
At amortised cost		
Balance with bank in current account	238.24	283.27
Total cash and cash equivalents	**238.24**	**283.27**

(b) Bank balances other than cash and cash equivalents

	30-Jun-25	31-Mar-25
At amortised cost		
Balances with bank in fixed deposits	59200.00	59200.00
Total bank balances other than cash and cash equivalents	**59200.00**	**59200.00**

Note 6: Other financial assets

	30-Jun-25		31-Mar-25	
	Current	Non- current	Current	Non- current
At amortised cost				
Accrued interest	2184.32	-	1195.93	-
Total other financial assets	**2184.32**	**-**	**1195.93**	**-**

Note 7: Other assets

	30-Jun-25		31-Mar-25	
	Current	Non- current	Current	Non- current
Indirect tax and duties recoverable	-	-	0.63	-
Total other assets	**-**	**-**	**0.63**	**-**

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SIR SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

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Notes to the interim financial statements for the quarter ended June 30, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Note 8: Equity share capital

	30-Jun-25		31-Mar-25	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED Equity shares of ₹ 2 each	20,00,00,000	400000.00	20,00,00,000	400000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP Equity shares of ₹ 2 each	3,13,00,000	62600.00	3,13,00,000	62600.00

(i) Movements in equity share capital

	Number of shares	Amount
Issued during the year (commencing from 4 December 2024)	3,13,00,000	62600.00
As at 31 March 2025	3,13,00,000	62600.00
Movement during the quarter	-	-
As at 30 June 2025	3,13,00,000	62,600.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 2/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	30-Jun-25		31-Mar-25	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100	3,13,00,000	100

(iv) Details of shareholders holding more than 5% shares in the Company

	30-Jun-25		31-Mar-25	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100	3,13,00,000	100

(v) Details of Promoter's shareholding

	30-Jun-25			31-Mar-25		
	Number of shares	% holding	% change during the quarter	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100	-	3,13,00,000	100	-

Note 9: Other equity

	30-Jun-25	31-Mar-25
Retained earnings	(292.19)	(1373.11)
Total other equity	(292.19)	(1373.11)

(i) Retained earnings

	01-Apr-25 to 30-06-2025	4-Dec-24 to 31-Mar-25
Opening balance	(1373.11)	-
Profit/(loss) for the period	1080.92	(1373.11)
Closing balance	(292.19)	(1373.11)

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.

Note 10: Trade payables

	30-Jun-25		31-Mar-25	
	Current	Non- current	Current	Non- current
Trade payables (at amortised cost) - Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	61.63	-	45.00	-
Total trade payables	61.63	-	45.00	-

NOTARY ★ N.K. Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4641 ★ GOVT. OF INDIA ★

Triveni Power Transmission Ltd.

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. ★ NOIDA

Triveni Engineering & Industries Limited ★ Noida

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Notes to the interim financial statements for the quarter ended June 30, 2025
(All amounts in ₹ thousands, unless otherwise stated)
(i) Trade payables ageing schedule:

For the year ended 30 June 2025

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	61.63	-	-	-	-	-	61.63
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	**61.63**	**-**	**-**	**-**	**-**	**-**	**61.63**

For the year ended 31 March 2025

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	45.00	-	-	-	-	-	45.00
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	**45.00**	**-**	**-**	**-**	**-**	**-**	**45.00**

Note 11: Other liabilities

	30-Jun-25		31-Mar-25	
	Current	Non- current	Current	Non- current
Statutory remittances	-	-	5.00	-
Total other liabilities	**-**	**-**	**5.00**	**-**

Note 12: Other income

	01-Apr-25 to 30-06-2025	4-Dec-24 to 31-Mar-25
Interest income from bank deposits (at amortised cost)	1098.21	1377.63
Total other income	**1098.21**	**1377.63**

Note 13: Finance costs

	01-Apr-25 to 30-06-2025	4-Dec-24 to 31-Mar-25
Other interest expense	-	1.89
Total finance costs	**-**	**1.89**

Note 14: Other expenses

	01-Apr-25 to 30-06-2025	4-Dec-24 to 31-Mar-25
Legal and professional expenses	0.63	26.78
Payment to Auditors (see (i) below)	12.50	50.00
Rates and taxes	4.13	3133.25
Miscellaneous expenses	0.03	-
Total other expenses	**17.29**	**3210.03**

(i) Payment to Auditors

	01-Apr-25 to 30-06-2025	4-Dec-24 to 31-Mar-25
Statutory audit fee	12.50	50.00
Total payment to auditors	**12.50**	**50.00**

Note 15: Income tax expense

Income tax recognised in profit or loss

	01-Apr-25 to 30-06-2025	4-Dec-24 to 31-Mar-25
Current tax		
In respect of current year	-	175.08
Deferred tax		
In respect of origination and reversal of temporary differences	-	(636.26)
Total income tax expense recognised in profit or loss	**-**	**(461.18)**

NOTARY GOVT. OF INDIA N K Yadav Advocate Notary Govt of India G.B. Nagar Regd. No. 4841

Triveni Power Transmission Ltd.

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Triveni Power Transmission Ltd.

SIR SHADILAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited

TRIVENI POWER TRANSMISSION LIMITED

Notes to the interim financial statements for the quarter ended June 30, 2025

(All amounts in ₹ thousands, unless otherwise stated)

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Note 16: Earnings/(loss) per share

	01-Apr-25 to 30-06-2025	4-Dec-24 to 31-Mar-25
Profit/(loss) for the period attributable to owners of the Company [A]	1080.92	(1373.11)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	3,13,00,000	3,13,00,000
Basic earnings/(loss) per equity share (face value of ₹ 2 per share) (not annualised) [A/B]	0.03	(0.04)
Diluted earnings/(loss) per equity share (face value of ₹ 2 per share) (not annualised) [A/B]	0.03	(0.04)

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For Triveni Power Transmission Limited

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

Triveni Power Transmission Ltd.

Place : Noida
Date : 28/07/2025

NOTARY
N K Yadav
Advocate
Notary
Govt of India
Gaz. Nagar
Regd. No. 4841
GOVT. OF INDIA

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD.
NOIDA

Triveni Engineering & Industries Limited
Noida

Independent Auditor's Report

To the Board of Directors of Triveni Power Transmission Limited

Opinion

We have audited the accompanying Interim financial statements of **Triveni Power Transmission Limited** ("the Company") which comprises of interim balance sheet as at September 30, 2025, the interim statement of Profit and Loss (including the Other Comprehensive Income), the interim statement of changes in equity and the interim statement of cash flows for the six months ended on that date, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Interim Financial Statements"), as required by Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim Financial Statements give a true and fair view in conformity with the Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2025, its profit including other comprehensive Income, its cash flows and the changes in equity for the six months ended on that date.

Basis for Opinion

We conducted our audit of the Interim Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Interim Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'S Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Interim Financial Statements.

Responsibility of Management and Those Charged with Governance for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation of these Interim Financial Statements that give a true and fair view of the state of affairs, Profit including other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Interim Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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www.sskmin.com

In preparing the Interim Financial Statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Interim Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Interim Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Interim Financial Statements, including the disclosures, and whether the Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

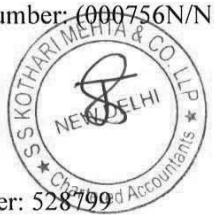


Materiality is the magnitude of misstatements in the Interim Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Interim Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Interim Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm registration number: (000756N/N500441)



Jalaj Soni
Partner
Membership number: 528799
UDIN: 25528799BMIIDY9041

Place: New Delhi
Date: October 15, 2025

TRIVENI POWER TRANSMISSION LIMITED

Interim Balance Sheet as at September 30, 2025
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	30-Sep-25	31-Mar-25
ASSETS			
Non-current assets			
Deferred tax assets (net)	3	556.73	636.26
Income tax assets (net)	4	0.80	-
Total non-current assets		**557.53**	**636.26**
Current assets			
Financial assets			
i. Cash and cash equivalents	5(a)	262.44	283.27
ii. Bank balances other than cash and cash equivalents	5(b)	58900.00	59200.00
iii. Other financial assets	6	3405.15	1195.93
Other current assets	7	-	0.63
Total current assets		**62567.59**	**60679.83**
Total assets		**63125.12**	**61316.09**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	62600.00	62600.00
Other equity	9	235.78	(1373.11)
Total equity		**62835.78**	**61226.89**
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	10		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		37.76	45.00
Other current liabilities	11	-	5.00
Income tax liabilities (net)	4	251.58	39.20
Total current liabilities		**289.34**	**89.20**
Total liabilities		**289.34**	**89.20**
Total equity and liabilities		**63125.12**	**61316.09**

The accompanying notes 1 to 25 form an integral part of these interim financial statements

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Jalaj Soni
Partner
Membership No. 528799

Place : Noida
Date : October 15, 2025

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

TRIVENI POWER TRANSMISSION LIMITED

Interim Statement of Profit and Loss for the half year ended September 30, 2025
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	01-Apr-25 to 30-Sep-2025	4-Dec-24 to 31-Mar-25
Other income	12	2223.38	1377.63
Total income		**2223.38**	**1377.63**
Expenses			
Finance costs	13	-	1.89
Other expenses	14	73.38	3210.03
Total expenses		**73.38**	**3211.92**
Profit/(loss) before tax		**2150.00**	**(1834.29)**
Tax expense:			
- Current tax	15	461.58	175.08
- Deferred tax	15	79.53	(636.26)
Total tax expense		**541.11**	**(461.18)**
Profit/(loss) for the period		**1608.89**	**(1373.11)**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the period, net of tax		**-**	**-**
Total comprehensive income for the period		**1608.89**	**(1373.11)**
Earnings/(loss) per equity share of ₹ 2 each (not annualised)			
Basic	16	0.05	(0.04)
Diluted	16	0.05	(0.04)

The accompanying notes 1 to 25 form an integral part of these interim financial statements

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Jalaj Soni
Partner
Membership No. 528799

Place : Noida
Date : October 15, 2025

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

TRIVENI POWER TRANSMISSION LIMITED

Interim Statement of Cash Flows for the half year ended September 30, 2025
(All amounts in ₹ thousands, unless otherwise stated)

	01-Apr-25 to 30-Sep-2025	4-Dec-24 to 31-Mar-25
Cash flows from operating activities		
Profit/(loss) before tax	**2150.00**	**(1834.29)**
Adjustments for		
Interest income	(2223.38)	(1377.63)
Finance costs	-	1.89
Working capital adjustments :		
Change in other liabilities	(5.00)	5.00
Change in trade payables	(7.24)	45.00
Change in other assets	0.63	(0.63)
Cash used in operations	**(84.99)**	**(3160.66)**
Income tax (paid)/refund	(248.11)	(137.77)
Net cash inflow/(outflow) from operating activities	**(333.10)**	**(3298.43)**
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	300.00	(59200.00)
Interest received	14.16	181.70
Net cash inflow/(outflow) from investing activities	**314.16**	**(59018.30)**
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	62600.00
Interest paid	(1.89)	-
Net cash inflow/(outflow) from financing activities	**(1.89)**	**62600.00**
Net increase/(decrease) in cash and cash equivalents	(20.83)	283.27
Cash and cash equivalents at the beginning of the period [refer note 5(a)]	283.27	-
Cash and cash equivalents at the end of the year [refer note 5(a)]	**262.44**	**283.27**

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value. There are no significant balances of cash and cash equivalents held by the Company, which are not available for use.

(ii) Reconciliation of liabilities arising from financing activities:

	Interest payable
Finance costs accruals	1.89
Repayments	-
Balance as at 31 March 2025	**1.89**
Finance costs accruals	-
Repayments	(1.89)
Balance as at 30 September 2025	**-**

The accompanying notes 1 to 25 form an integral part of these interim financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Jalaj Soni
Partner
Membership No. 528799

Place : Noida
Date : October 15, 2025

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

TRIVENI POWER TRANSMISSION LIMITED

Interim Statement of Changes in Equity for the half year ended September 30, 2025
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 2 each issued, subscribed and fully paid up

Issued during the year (commencing from 4 December 2024)	62600.00
As at 31 March 2025	**62600.00**
Movement during the half year	-
As at 30 September 2025	**62600.00**

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Profit/(loss) for the year (commencing from 4 December 2024)	(1373.11)	(1373.11)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	**(1373.11)**	**(1373.11)**
Balance as at 31 March 2025	**(1373.11)**	**(1373.11)**
Profit/(loss) for the half year	1608.89	1608.89
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the half year	**1608.89**	**1608.89**
Balance as at 30 Sep 2025	**235.78**	**235.78**

The accompanying notes 1 to 25 form an integral part of these interim financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Jalaj Soni
Partner
Membership No. 528799

Place : Noida
Date : October 15, 2025

S.S. KOTHARI MEHTA & CO. LLP ★ NEW DELHI ★ Chartered Accountants

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

Triveni Power Transmission Ltd.

Note 1: Corporate information and basis of preparation

(i) Corporate information

Triveni Power Transmission Limited ("the Company") is a company limited by shares, incorporated on 4 December 2024 and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh - 201305.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The interim financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Historical cost convention

The interim financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(d) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing activities. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these interim financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(i) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Triveni Power Transmission Ltd.

(b) **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(c) **Impairment of financial assets**

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(d) **Derecognition of financial assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(ii) **Financial liabilities and equity instruments**

(a) **Classification**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Triveni Power Transmission Ltd.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) **Measurement**

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost**: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) **Derecognition**

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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Triveni Power Transmission Ltd.

(iii) **Impairment of non-financial assets**

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(iv) **Income tax**

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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Triveni Power Transmission Ltd.

Note 3: Deferred tax assets

	30-Sep-25		31-Mar-25	
	Current	Non- current	Current	Non- current
Deferred tax assets	-	556.73	-	636.26
Deferred tax liabilities	-	-	-	-
Net deferred tax assets/(liabilities)	**-**	**556.73**	**-**	**636.26**

(i) Movement in deferred tax balances

For the half year ended 30 September 2025

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Liabilities and provisions tax deductible only upon payment/actual crystallisation - Preliminary expenses deductible in subsequent years	636.26	79.53	-	556.73
Net deferred tax assets/(liabilities)	**636.26**	**79.53**	**-**	**556.73**

For the year ended 31 March 2025

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Liabilities and provisions tax deductible only upon payment/actual crystallisation - Preliminary expenses deductible in subsequent years	-	636.26	-	636.26
Net deferred tax assets/(liabilities)	**-**	**636.26**	**-**	**636.26**

Note 4: Income tax balances

	30-Sep-25		31-Mar-25	
	Current	Non- current	Current	Non- current
Income tax assets				
Tax refund receivable (net)	-	0.80	-	-
	-	**0.80**	-	-
Income tax liabilities				
Provision for income tax (net)	251.58	-	39.20	-
	251.58	-	**39.20**	-

Note 5: Cash and bank balances

(a) Cash and cash equivalents

	30-Sep-25	31-Mar-25
At amortised cost		
Balance with bank in current account	262.44	283.27
Total cash and cash equivalents	**262.44**	**283.27**

(b) Bank balances other than cash and cash equivalents

	30-Sep-25	31-Mar-25
At amortised cost		
Balances with bank in fixed deposits	58900.00	59200.00
Total bank balances other than cash and cash equivalents	**58900.00**	**59200.00**

Note 6: Other financial assets

	30-Sep-25		31-Mar-25	
	Current	Non- current	Current	Non- current
At amortised cost				
Accrued interest	3405.15	-	1195.93	-
Total other financial assets	**3405.15**	**-**	**1195.93**	**-**

Note 7: Other assets

	30-Sep-25		31-Mar-25	
	Current	Non- current	Current	Non- current
Indirect tax and duties recoverable	-	-	0.63	-
Total other assets	**-**	**-**	**0.63**	**-**

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Triveni Power Transmission Ltd.

Note 8: Equity share capital

	30-Sep-25		31-Mar-25	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 2 each	20,00,00,000	400000.00	20,00,00,000	400000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 2 each	3,13,00,000	62600.00	3,13,00,000	62600.00

(i) Movements in equity share capital

	Number of shares	Amount
Issued during the year (commencing from 4 December 2024)	3,13,00,000	62600.00
As at 31 March 2025	**3,13,00,000**	**62600.00**
Movement during the half year	-	-
As at 30 September 2025	**3,13,00,000**	**62600.00**

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 2/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	30-Sep-25		31-Mar-25	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100	3,13,00,000	100

(iv) Details of shareholders holding more than 5% shares in the Company

	30-Sep-25		31-Mar-25	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100	3,13,00,000	100

(v) Details of Promoter's shareholding

	30-Sep-25			31-Mar-25		
	Number of shares	% holding	% change during the half year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100	-	3,13,00,000	100	-

Note 9: Other equity

	30-Sep-25	31-Mar-25
Retained earnings	235.78	(1373.11)
Total other equity	**235.78**	**(1373.11)**

(i) Retained earnings

	01-Apr-25 to 30-Sep-2025	4-Dec-24 to 31-Mar-25
Opening balance	(1373.11)	-
Profit/(loss) for the period	1608.89	(1373.11)
Closing balance	**235.78**	**(1373.11)**

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.

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Triveni Power Transmission Ltd.

Note 10: Trade payables

	30-Sep-25		31-Mar-25	
	Current	Non- current	Current	Non- current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 22)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	37.76	-	45.00	-
Total trade payables	**37.76**	**-**	**45.00**	**-**

(i) Trade payables ageing schedule:

For the half year ended 30 September 2025

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	37.76	-	-	-	-	-	37.76
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	**37.76**	**-**	**-**	**-**	**-**	**-**	**37.76**

For the year ended 31 March 2025

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	45.00	-	-	-	-	-	45.00
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	**45.00**	**-**	**-**	**-**	**-**	**-**	**45.00**

Note 11: Other liabilities

	30-Sep-25		31-Mar-25	
	Current	Non- current	Current	Non- current
Statutory remittances	-	-	5.00	-
Total other liabilities	**-**	**-**	**5.00**	**-**

Note 12: Other income

	01-Apr-25 to 30-Sep-2025	4-Dec-24 to 31-Mar-25
Interest income from bank deposits (at amortised cost)	2223.38	1377.63
Total other income	**2223.38**	**1377.63**

Note 13: Finance costs

	01-Apr-25 to 30-Sep-2025	4-Dec-24 to 31-Mar-25
Other interest expense	-	1.89
Total finance costs	**-**	**1.89**

Note 14: Other expenses

	01-Apr-25 to 30-Sep-2025	4-Dec-24 to 31-Mar-25
Legal and professional expenses	30.72	26.78
Payment to Auditors (see (i) below)	38.50	50.00
Rates and taxes	4.13	3133.25
Miscellaneous expenses	0.03	-
Total other expenses	**73.38**	**3210.03**

(i) Payment to Auditors

	01-Apr-25 to 30-Sep-2025	4-Dec-24 to 31-Mar-25
Statutory audit fee	38.50	50.00
Total payment to auditors	**38.50**	**50.00**

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Triveni Power Transmission Ltd.

Note 15: Income tax expense

Income tax recognised in profit or loss

	01-Apr-25 to 30-Sep-2025	4-Dec-24 to 31-Mar-25
Current tax		
In respect of current year	461.58	175.08
Deferred tax		
In respect of origination and reversal of temporary differences	79.53	(636.26)
Total income tax expense recognised in profit or loss	**541.11**	**(461.18)**

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	01-Apr-25 to 30-Sep-2025	4-Dec-24 to 31-Mar-25
Profit/(loss) before tax	2150.00	(1834.29)
Income tax expense calculated at 25.168%	541.11	(461.65)
Effect of expenses that is non-deductible in determining taxable profit	-	0.47
Changes in estimates related to prior years	-	-
Total income tax expense recognised in profit or loss	**541.11**	**(461.18)**

Note 16: Earnings/(loss) per share

	01-Apr-25 to 30-Sep-2025	4-Dec-24 to 31-Mar-25
Profit/(loss) for the period attributable to owners of the Company [A]	1608.89	(1373.11)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	3,13,00,000	3,13,00,000
Basic earnings/(loss) per equity share (face value of ₹ 2 per share) (not annualised) [A/B]	0.05	(0.04)
Diluted earnings/(loss) per equity share (face value of ₹ 2 per share) (not annualised) [A/B]	0.05	(0.04)

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the period, adjusted for bonus elements in equity shares issued during the period, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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Triveni Power Transmission Ltd.

Note 17: Related party transactions

(i) Related parties where control exists
Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) Related parties with whom transactions have taken place
Triveni Engineering & Industries Limited (TEIL), Holding Company

(iii) Details of transactions between the Company and related parties and outstanding balances

	Financial year	Holding Company	Total
		TEIL	
Nature of transactions			
Issue of equity share capital	30-Sep-25	-	-
	31-Mar-25	62600.00	62600.00
Outstanding balances			
Receivables/ Payables	30-Sep-25	-	-
	31-Mar-25	-	-

(iv) Terms & conditions
Transactions with related parties are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof.

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Triveni Power Transmission Ltd.

Note 18: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company does not have any borrowings presently.

No changes were made in the objectives, policies or processes for managing capital during the half year ended 30 September 2025 and year ended 31 March 2025.

The Company is not subject to any externally imposed capital requirements.

Note 19: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of cash and bank balances and other financial assets. The Company's activities do not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

Considering present state of business operations, the liquidity ratios are not relevant. All financial liabilities which are expected to be settled within one year from the end of reporting period.

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Triveni Power Transmission Ltd.

Note 20: Fair value measurements

(i) Financial instruments by category

	30-Sep-25		31-Mar-25	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	59162.44	-	59483.27
Other financial assets	-	3405.15	-	1195.93
Total financial assets	**-**	**62567.59**	**-**	**60679.20**
Financial liabilities				
Trade payables	-	37.76	-	45.00
Total financial liabilities	**-**	**37.76**	**-**	**45.00**

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

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Triveni Power Transmission Ltd.

Note 21: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitment, contingent liabilities and contingent assets as at 30 September 2025 and 31 March 2025.

Note 22: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	30-Sep-25	31-Mar-25
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 23: Additional regulatory information under Schedule III

The relevant disclosures to the extent applicable to the Company are as under:

Ratio	Numerator	Denominator	30-Sep-25	31-Mar-25	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	216.24	680.29	-68%	Percentage variance is not relevant as ratio is based on very small figure of current liabilities.
Return on equity ratio (%)	Profit/(loss) after tax	Average equity	3%	-2%	-216%	Due to profits in current year as against losses in previous year mainly on account of preliminary expenses in previous year.
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	1.67	1.71	-2%	-
Return on capital employed (%)	Earnings/(loss) before interest and taxes	Average capital employed (i.e. equity)	3%	-3%	-216%	Due to profits in current year as against losses in previous year mainly on account of preliminary expenses in previous year.

Note 24: Composite Scheme of Arrangement

The Board at its meeting held on 10 December 2024 has, subject to necessary approvals, considered and approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL'), Sir Shadi Lal Enterprises Limited ('SSLEL') and Triveni Power Transmission Limited ('TPTL') and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the 'Scheme') for amalgamation of SSLEL into TEIL and demerger of Power Transmission Business (Demerged undertaking) of TEIL into TPTL (Resulting company). The approval of National Company Law Tribunal to the Scheme on the application filed by the Company is awaited.

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Triveni Power Transmission Ltd.

Note 25: Comparatives

The Company has been incorporated on 4 December 2024, therefore previous year was the first financial year of the Company commencing from 4 December 2024 to 31 March 2025. Accordingly, previous period figures are not comparable.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Jalaj Soni
Partner
Membership No. 528799

Place : Noida
Date : October 15, 2025

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

Triveni Power Transmission Ltd.

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Finvox Analytics *Registered Valuer Entity* (Securities and Financial Assets) IBBI Registration Number: IBBI/RV-E/06/2020/120 D-15/15, Ground Floor, Ardee City, Sector 52 Gurgaon – 122 011	**SSPA & CO.** **Chartered Accountants** Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126 1st Floor, "Arjun" Plot No. 6A, V.P. Road, Andheri (West), Mumbai – 400 058

Date: December 09, 2024

To,
The Audit Committee / Board of Directors,
Triveni Engineering & Industries Limited,
A-44, Hosiery Complex, Phase II Extention,
Nepz Post Office, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201305.

To,
The Audit Committee / Board of Directors,
Sir Shadi Lal Enterprises Limited
A-44, Hosiery Complex, Phase II Extention,
Nepz Post Office, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201305.

To,
Board of Directors,
Triveni Power Transmission Limited,
A-44, Hosiery Complex, Phase II Extention,
Nepz Post Office, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201305.

Subject: Recommendation of the following:

a) **fair equity share exchange ratio for the proposed amalgamation of Sir Shadi Lal Enterprises Limited with Triveni Engineering & Industries Limited; and**
b) **fair equity share entitlement ratio for the proposed demerger of Power Transmission Business of Triveni Engineering & Industries Limited into Triveni Power Transmission Limited**

Dear Sir/Madam,

We refer to

- the engagement letter dated November 16, 2024 whereby Finvox Analytics, Registered Valuer – Securities and Financial Assets (hereinafter referred to as 'Finvox') has been appointed by Triveni Engineering & Industries Limited ('TEIL'); and
- the engagement letter dated November 22, 2024 whereby, SSPA & Co., Chartered Accountants – Registered Valuer – Securities or Financial Assets (hereinafter referred to as 'SSPA') have been appointed by Sir Shadi Lal Enterprises Limited (hereinafter referred to as 'SSEL')

to recommend the following:

- fair equity share exchange ratio for the proposed amalgamation of SSEL with TEIL ('Proposed Amalgamation'); and
- fair equity share entitlement ratio for the proposed demerger of Power Transmission Business of TEIL ('PTB Undertaking') into Triveni Power Transmission Limited (hereinafter referred to as 'TPTL' or the 'Resulting Company') ('Proposed Demerger')

Proposed Amalgamation and Proposed Demerger are hereinafter collectively referred to as the 'Proposed Transactions', as more particularly provided for in the Draft Composite Scheme of Arrangement (hereinafter referred to as 'the Scheme').

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TEIL, SSEL and TPTL are hereinafter together referred to as the 'Transacting Companies' or 'the Companies' or 'the Valuation Subjects' and individually referred to as "Company", as the context may require.

Post the Proposed Amalgamation, TEIL shall be referred to as the 'Demerged Company'.

Finvox and SSPA are hereinafter jointly referred to as "Valuers" or "we" or "us" in this report.

The Management including the Board of Directors of the Transacting Companies shall together be referred to as 'the Management'.

This report sets out our scope of work, background, sources of information, procedures performed by us and our recommendation of the fair equity share exchange ratio and fair equity share entitlement ratio for the Proposed Transactions.

FINVOX ANALYTICS * REGISTERED VALUER * IBBI/RV-E/ 06/2020/120

SSPA & CO. * REGISTERED VALUER * CHARTERED ACCOUNTANTS

NOTARY * N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4641 * GOVT. OF INDIA

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Triveni Power Transmission Ltd. * SIR SHADI LAL ENTERPRISES LTD. * NOIDA * Triveni Engineering & Industries Limited

COMPANIES BACKGROUND

Triveni Engineering & Industries Limited ('Amalgamated Company')

- TEIL is engaged in diversified businesses, mainly categorised into three segments – a) Sugar & allied businesses; b) Power Transmission business; and c) Water business. Sugar & allied businesses primarily comprise manufacture of sugar and distillation of alcohol. Power Transmission business primarily comprises manufacturing across two streams – gears and defence. Water business comprises providing water/waste-water treatment solutions.
- The equity shares of TEIL are listed and traded on both National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').
- The standalone revenue from operations of the Amalgamated Company for six months period ended September 30, 2024 ('6ME Sep24') is INR 3,262.11 crores.

Power Transmission Business of TEIL ('PTB Undertaking')

- Power Transmission Business of TEIL ('PTB') is consists of gears and defence business segments. The gears business involves original equipment manufacturing, built-to-print manufacturing, and aftermarket; and the defence business involves original equipment manufacturing and providing defence business solutions such as: platform level support, propulsion systems equipment as gearboxes and propulsion shafting, gas turbine generator for auxiliary power generation, and individual equipment such as pumps, etc.
- As defined in the Scheme, 'PTB Undertaking' means the Demerged Company's business, activities, operations and properties pertaining to the PTB, and comprising of all the assets and liabilities, as on the Demerger Appointed Date, on a going concern basis.

Sir Shadi Lal Enterprises Limited ('Amalgamating Company')

- SSEL is engaged in sugar and allied businesses which includes a) Sugar business and b) Distillery business. Sugar businesses primarily comprise manufacture of sugar. Distillery business primarily comprises manufacture of Spirit, Alcohol and Ethanol. The by–product molasses is used in the distilleries for manufacture of alcohol & ethanol.
- The equity shares of SSEL are listed and traded on BSE.
- TEIL acquired 25.43% equity stake in SSEL in March 2024 and additional 36.34% equity stake in SSEL in June 2024 from the erstwhile promoters of SSEL. Post the said acquisition, TEIL made an open-offer to the public shareholders of SSEL wherein only 5 equity shares of SSEL were offered and accepted in August 2024. Accordingly, as on the date, TEIL holds ~61.77% equity stake in SSEL.
- The standalone revenue from operations of the Amalgamating Company for 6ME Sep24 is INR 118.97 crores.

Triveni Power Transmission Limited ('Resulting Company')

- TPTL is a wholly owned subsidiary ('WOS') of TEIL incorporated on December 04, 2024 under the Companies Act 2013 as a public limited Company. The Resulting Company has been recently incorporated in order to carry on the business of the PTB Undertaking upon its demerger from the Demerged Company.

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Finvox Analytics
Registered Valuer Entity

SSPA & CO.,
Chartered Accountants

BACKGROUND OF VALUERS

FINVOX ANALYTICS, REGISTERED VALUER ENTITY (SECURITIES AND FINANCIAL ASSETS)

Finvox Analytics, a partnership firm, is a Registered Valuer Entity for the Securities or Financial Assets class under the provisions of Section 247 of the Companies Act 2013, registered with the Insolvency and Bankruptcy Board of India with registration number IBBI/RV-E/06/2020/120. Finvox Analytics provides valuation advisory services. The registered office is located at D-15/15, Ground Floor, Ardee City, Sector-52, Gurgaon, Haryana – 122011.

SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

FINVOX ANALYTICS IBBI/RV-E/06/2020/120 REGISTERED VALUER

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

NOTARY N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4641 GOVT. OF INDIA

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

SCOPE AND PURPOSE OF THIS REPORT

We understand that the Management are contemplating the following restructuring proposals:

i. Merger of SSEL into TEIL; and thereafter
ii. Demerger of PTB Undertaking into TPTL.

The Proposed Transactions will be carried out pursuant to a Composite Scheme of Arrangement, under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein ("the Regulations"), in each case, as amended from time to time, and in a manner provided in the Draft Composite Scheme of Arrangement (earlier defined as 'the Scheme').

We understand that as consideration for the proposed amalgamation of SSEL with TEIL, equity shares of TEIL would be issued to equity shareholders of SSEL. Further, the existing equity shares of SSEL held by TEIL would stand cancelled following the issuance of shares of TEIL.

In accordance with the provisions of the Scheme, we understand that as part of the Proposed Demerger, all assets and liabilities identified as pertaining to the PTB Undertaking shall be transferred to the Resulting Company at values as appearing in the books of Demerged Company in compliance with Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 and related rules and notifications.

As per the Scheme provided to us and based on discussions with Management, we understand that upon Proposed Demerger, transfer and vesting of the PTB Undertaking of Demerged Company into Resulting Company, the equity shares of Resulting Company will be issued to all the equity shareholders of Demerged Company. Upon allotment of the equity shares by Resulting Company to the equity shareholders of Demerged Company, it is envisaged that ~70% equity shareholding in Resulting Company would be directly owned by the equity shareholders of Demerged Company in the same proportion as their shareholding in Demerged Company as of the record date, with the remaining ~30% equity shareholding to continue being held by the Demerged Company. We further understand from the Management, that the Resulting Company was recently incorporated as a wholly owned subsidiary of the Demerged Company and has been capitalized by TEIL with a share capital of INR 6.26 crores (3,13,00,000 equity shares of face value of INR 2 each).

In this connection, TEIL and SSEL (collectively referred to as the 'Client') have appointed Finvox and SSPA under the Companies Act, 2013, to submit a joint valuation report (hereinafter referred to as 'Report') recommending the following to Audit Committee / Board of Directors of the Companies for the Proposed Transactions:

a. fair equity share exchange ratio for the Proposed Amalgamation ('Exchange Ratio'); and
b. fair equity share entitlement ratio for the Proposed Demerger ('Entitlement Ratio').

(Exchange Ratio and Entitlement Ratio have together been referred to as 'Ratios')

According to the Scheme, the appointed date for the Proposed Amalgamation shall be April 01, 2025 or such other date as may be approved by NCLT. Additionally, the appointed date for Proposed Demerger shall be the same date as the Effective Date (as defined in the Scheme) or such other date as may be mutually agreed by the Demerged Company and the Resulting Company, or such other date as may be directed by the NCLT.

We would like to emphasize that certain terms of the Proposed Transactions are stated in our report, however the detailed terms of the Proposed Transactions shall be more fully described and

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explained in the Scheme document to be submitted with relevant authorities in relation to the Proposed Transactions.

For the purpose of this Report, we have considered Valuation Date to be December 08, 2024 ('Valuation Date').

The scope of our services is to a) conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the equity value of TEIL and SSEL using internationally accepted valuation methodologies as may be applicable to TEIL and SSEL and then arrive at the Exchange Ratio for the Proposed Amalgamation; and b) recommend Entitlement Ratio for the Proposed Demerger and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 ('ICAI VS') notified by ICAI and recuirement prescribed by the regulations applicable to listed companies as prescribed by SEBI.

The Valuers have worked independently in their analysis. The Valuers have independently arrived at different values per share of TEIL and SSEL. However, to arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation, appropriate minor adjustments, rounding-off has been done in the values arrived at by the Valuers.

We have been provided with the limited reviewed financial statements of TEIL and SSEL for 6ME Sep24. We have taken into consideration the current market parameters in our analysis and have adjusted for additional facts made known to us till the date of our Report. The Management has informed us that there are no unusual / abnormal events in TEIL and SSEL materially impacting their operating / financial performance after September 30, 2024, until the Report Date. Further, we have been informed by the Management that to the best of their knowledge, material information regarding the business of each of the Transacting Companies has been disclosed to us.

We have relied on the above while arriving at Ratios for the Proposed Transactions.

We have been informed that:

a) With effect from the appointed date, and up to and including the effective date, there would not be any capital variation in the Transacting Companies except by mutual consent of the Board of Directors of Transacting Companies or such other events as contemplated in the Scheme.

b) Till the Proposed Transaction becomes effective, neither of the Transacting Companies would declare any dividend which are materially different from those declared in the past few years.

c) There would be no significant variation between the draft Scheme of arrangement and the final scheme approved and submitted with the relevant authorities which may have impact on the Ratios recommended in this report.

We have been informed that, in the event either of the Transacting Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Scheme becomes effective, the issue of shares pursuant to the Ratios recommended in this Report shall be adjusted accordingly to consider the effect of any such corporate actions.

This Report is our deliverable for the above engagement and is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter.

As such, the Report is to be read in totality and not in parts and in conjunction with the relevant documents referred to therein.

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SOURCES OF INFORMATION

In connection with this exercise, we have received / obtained the following information about the Transacting Companies from the Management of the respective companies:

- Audited financial statements of TEIL and SSEL for the financial year ended March 31, 2024;
- Limited reviewed financial statements of TEIL and SSEL for 6ME Sep24;
- Financial Projections of TEIL and SSEL which represents the Management's best estimate of the future financial performance of TEIL and SSEL ('Management Projections');
- Shareholding pattern of TEIL and SSEL as on September 30, 2024, and of TPTL as of the Valuation Date;
- Total number of issued equity shares of the Companies as of the Valuation Date;
- Draft Scheme of Arrangement;
- Discussions with the Managements to obtain requisite explanation and clarification of data provided, to inter-alia understand their perception of historical and expected future performance of TEIL and SSEL;
- Information available in public domain and databases subscribed by us; and
- Other relevant information and documents for the purpose of this engagement.

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by us in any detail, if not considered relevant for the defined scope. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Ratios) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our Report.

FINVOX ANALYTICS IBBI/RV-E/06/2020/120 REGISTERED VALUER

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

NOTARY N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4641 GOVT. OF INDIA

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Tirupati Power Transmission Ltd.

SHADI LAL ENTERPRISES LTD.

Triveni Engineering & Industries Limited Noida

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and operational information.
- Used data available in public domain related to the Companies and their peers.
- Discussions (physical / over call) with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis.
  - Enquire about the historical financial performance, current state of affairs, business plans, and the future performance estimates.
- Identification of suitable comparable companies in discussion with the Management.
- Undertook Industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation.
  - Analysis of key trends and valuation multiples of comparable companies using proprietary databases subscribed by us.
- Obtained and analysed market prices, volume data and other relevant information for the Companies.
- Reviewed the financial projections provided by the Management for TEIL and SSEL including understanding basis of preparation and the underlying assumptions.
- Selection of appropriate internationally accepted valuation methodology/(ies), after deliberations and consideration to the sector in which TEIL and SSEL operate and analysis of their business operations.
- Arrived at the equity value of TEIL and SSEL in order to determine Exchange Ratio for the Proposed Amalgamation and to further recommend Entitlement Ratio for the Proposed Demerger.

FINVOX ANALYTICS IBBI/RV-E/ REGISTERED VALUER

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NOTARY N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4641 GOVT. OF INDIA

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Tritech Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD.

Tritech Engineering & Industries Limited

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This Report, its contents and the results herein are specific and subject to

- the purpose of valuation agreed as per the terms of our engagement;
- the date of this Report ("Report Date");
- limited reviewed financial statements of TEIL and SSEL for 6ME Sep24;
- financial projections and underlying assumptions as provided by the Management of the Companies;
- accuracy of the information available in public domain with respect to the comparable companies identified including financial information;
- market price reflecting the fair value of the underlying equity shares of the Companies; and
- data detailed in the Section - Sources of Information.

We have been informed that the business activities of TEIL and SSEL have been carried out in the normal and ordinary course between September 30, 2024 and the Report Date and that no material changes have occurred in their respective operations and financial position between September 30, 2024 and the Report Date.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the respective engagements. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Ratios for the Proposed Transactions. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation rendered in this Report only represent our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The decision to carry out the Proposed Transactions (including consideration thereof) lies entirely with the Management / Board of Directors of the respective Company and our work and findings shall not constitute recommendation as to whether or not the Management / the Board of Directors of the Company should carry out the Proposed Transactions.

The determination of fair value for arriving at Exchange Ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value.

While we have provided our recommendation of the Ratios based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the Ratios at which the Proposed Transactions shall take place will be with the Board of Directors of the Transacting Companies, who should consider other factors such as their own assessment of the Proposed Transactions and input of other advisors.

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In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analysis and evaluations through discussions, calculations and such other means, as may be applicable and available. We have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases; and (ii) the accuracy of information made available to us by the Companies; both of which formed a substantial basis for this Report. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. In accordance with the terms of our engagement / appointment letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies / subsidiary / associates / joint ventures / investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results.

It may herein be noted that the projections are responsibility of the Management of each company. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, or examination of any of the historical or prospective information used and therefore, we do not express any opinion with regard to the same.

The Clients and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Clients, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies. No investigation of Companies' claims to title of assets has been made for the purpose of this Report and Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest balance sheets remain intact as of the Report Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients are the only authorized user of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use.

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We do not take any responsibility for the unauthorized use of this report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Clients or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

We accept no responsibility or any direct or indirect liability towards any third party including but not limited to any person, who may have been provided a copy of this Report for intended use in connection with the Scheme and hence, no party other than the Client shall have any recourse to us in relation to this engagement. In no event, we shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

We have not carried out any physical verification of the assets and liabilities of the Transacting Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business / commercial reasons behind the Proposed Transactions nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Transactions as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of Ratios for the Proposed Transactions only.

We must emphasize that realization of forecasted free cash flow or the realizability of the assets at the values considered in our analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this valuation exercise should not be construed or taken as our being associated with or a party to such projections.

The valuation analysis and results thereof for recommendation under this Report are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the Ratios for the Proposed Transactions and relevant filings with regulatory authorities in this regard, without our prior written consent.

In addition, this Report does not in any manner address the price at which equity share of Transacting Companies shall trade following announcement of the Proposed Transactions, and we express no opinion or recommendation as to how the shareholders of either of the Companies

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should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transactions. Our report and opinion / valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

We will owe the responsibility only to the Board of Directors of the Transacting Companies.

Disclosure of Registered Valuers' Interest or Conflict, if any and other affirmative statements

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. We further state that we are not related to the Company or their promoters or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

FINVOX ANALYTICS IBBI/RV-E/ 06/2020/120 REGISTERED VALUER

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4641 NOTARY GOVT. OF INDIA

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Triveni Engineering & Industries Ltd. Noida

SHAREHOLDING PATTERNS

TEIL

As of September 30, 2024, the shareholding of TEIL comprises 21,88,97,968 equity shares of face value INR 1 each.

Particulars	Number of shares	% Shareholding
Promoter and Group	13,34,91,162	60.98%
Public	8,54,06,806	39.02%
Total	**21,88,97,968**	**100.00%**

Source: BSE Filings

According to the Management, there has been no further issue of equity shares/convertible instruments/ESOPs by TEIL post September 30, 2024 till the Valuation Date. Accordingly, the number of equity shares as of the Valuation Date for TEIL are same as that on September 30, 2024.

SSEL

As of September 30, 2024, the shareholding of SSEL comprises 52,50,000 equity shares of face value INR 10 each.

Particulars	Number of shares	% Shareholding
Promoter and Group	32,42,879	61.77%
Public	20,07,121	38.23%
Total	**52,50,000**	**100.00%**

Source: BSE Filings

According to the Management, there has been no further issue of equity shares/convertible instruments/ESOPs by SSEL post September 30, 2024 till the Valuation Date. Accordingly, the number of equity shares as of the Valuation Date for SSEL are same as that on September 30, 2024.

TPTL

As of date, the shareholding of TPTL comprises 3,13,00,000 equity shares of face value INR 2 each.

Particulars	Number of Shares	% Shareholding
TEIL Including 6 nominees holding one share each	3,13,00,000	100.00%
Total	**3,13,00,000**	**100.00%**

Source: Management

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APPROACH FOR RECOMMENDATION OF EXCHANGE RATIO:

The Proposed Amalgamation contemplates the amalgamation of SSEL with TEIL. Arriving at the Exchange Ratio for the Proposed Amalgamation would require determining the relative value of equity shares of TEIL and SSEL. These values are to be determined independently, but on a relative basis for TEIL and SSEL, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for Proposed Amalgamation and our reasonable judgment, in an independent and bona fide manner.

The Valuation Approach adopted by Finvox and SSPA is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

BASIS FOR RECOMMENDATION OF EXCHANGE RATIO

The basis of the amalgamation of SSEL with TEIL would have to be determined after taking into consideration all the factors and methods mentioned hereinafter. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purpose of recommending the Exchange Ratio, it is necessary to arrive at a final value for each valuation subject. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of TEIL and SSEL, but at their relative values to facilitate the determination of the Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.

The Exchange Ratio has been arrived at on the basis of a relative equity valuation of TEIL and SSEL based on the various approaches / methods explained in the Annexures and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of TEIL and SSEL, having regard to information base, key underlying assumptions and limitations.

We have independently applied approaches / methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of TEIL and SSEL. To arrive at the consensus on the Exchange Ratio for the Proposed Amalgamation of SSEL with TEIL, suitable minor adjustments / rounding off have been done.

FINVOX ANALYTICS IBBI/RV-E/ 05/2020/120 REGISTERED VALUER

SSPA & CO REGISTERED VALUER CHARTERED ACCOUNTANTS

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APPROACH FOR RECOMMENDATION OF ENTITLEMENT RATIO:

In view of the above and considering that the Demerged Company intends to hold ~30% equity stake in the Resulting Company, and the Resulting Company should issue such number of equity shares to the shareholders of the Demerged Company in proportion to their shareholding in the Demerged Company so that they own the balance ~70% equity stake in the Resulting Company, and on consideration of the relevant factors and circumstances as outlined hereinabove, the table below summarizes the Share Entitlement Ratio as recommended by us:

Particulars	Value
A. Existing number of equity shares having face value of INR 2 each and fully paid up, owned by TEIL in Resulting Company *(Source: Management)*	3,13,00,000
B. Post the Proposed Demerger, equity stake Demerged Company intends to hold in Resulting Company *(Source: Management)*	~30%
C. Expected total number of equity shares of INR 2 each of Resulting Company. This considers the existing number of equity shares of Resulting Company (as stated in A above) and the proposed equity stake corresponding to such existing equity shares (as stated in B above) ***(i.e. A/ B)***	10,43,33,333
D. Number of equity shares of Resulting Company to be issued to shareholders of Demerged Company for the balance 70% equity stake in Resulting Company pursuant to the Proposed Demerger in accordance with the Scheme ***(C - A)***	7,30,33,333
E. Total number of outstanding ordinary shares of Demerged Company *i.e. post Proposed Amalgamation.*[#]	22,03,63,020
F. Share Entitlement Ratio: Number of ordinary shares of Demerged Company for which 1 equity share of Resulting Company is proposed to be issued ***(E/D)***	3.02

[#] *The number of outstanding ordinary shares of Demerged Company has been computed based on the Exchange Ratio recommended by us, hereinafter in this Report, and the outstanding number of equity shares of TEIL and SSEL as on date. The actual number of outstanding ordinary shares of Demerged Company (post the Proposed Amalgamation) could be different considering the impact of fractional entitlements, if any, for the Proposed Demerger.*

The Entitlement Ratio has been determined based on the capital structure of Resulting Company as on the date of issuance of this Report and the proposed equity stake to be held by Demerged Company in Resulting Company pursuant to the Proposed Demerger.

In view of the above, we note that the Proposed Demerger will not have any impact on the beneficial economic interest of the shareholders of Demerged Company as the equity shareholders of Demerged Company would continue to have the same beneficial economic interest in the PTB Undertaking, now by way of indirect ~30% equity ownership of Resulting Company through Demerged Company and direct ~70% equity ownership of Resulting Company. As the proposed Demerger will not affect the beneficial economic interest of the equity shareholders of Demerged Company, valuation of Resulting Company and PTB Undertaking has no bearing on the recommended Entitlement Ratio and accordingly, we have not carried out any valuation in the instant case.

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Accordingly, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 01 June 2017 are not applicable in the given case.

FINVOX ANALYTICS IBBI/RV-E/ REGISTERED VALUER

S SPA & CO REGISTERED VALUER CHARTERED ACCOUNTANTS

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Triveni Engineering & Industries Limited Noida

Recommendation of Exchange Ratio for the proposed amalgamation of SSEL with TEIL:

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope, limitations and assumptions described in this report and the engagement letter, we recommend the Exchange Ratio as follows:

To the equity shareholders of SSEL

*"**100 (One Hundred)** equity shares of TEIL having a face value of INR 1 each fully paid-up shall be issued **for every 137 (One Hundred and Thirty Seven)** equity shares held in SSEL having face value of INR 10 each fully paid-up".*

Recommendation of Entitlement Ratio for the proposed demerger of the PTB Undertaking of Demerged Company into TPTL:

In light of the above, the Entitlement Ratio as indicated above is fair and reasonable considering that the Proposed Demerger will not have any impact on the economic and beneficial interest of the equity shareholders of the Demerged Company and is value neutral.

Entitlement Ratio *(rounded off)*:

"1 (One) equity share of INR 2 each fully paid up of TPTL for every 3 (Three) equity shares of INR 1 each fully paid up held in Demerged Company.

Respectfully submitted, **For Finvox Analytics,** ***Registered Valuer Entity*** (Securities and Financial Assets) IBBI Registered Valuer No.: IBBI/RV-E/06/2020/120 Amrish Garg FINVOX ANALYTICS IBBI/RV-E/ 06/2020/120 REGISTERED VALUER **CA Amrish Garg, Partner** ICAI Membership No. 511520 Registration Number: IBBI/RV/06/2018/10044 UDIN: 24511520BKDIWN5185 Place: Gurugram Date: December 09, 2024	Respectfully submitted, **For SSPA & Co.,** **Chartered Accountants** ICAI Firm Registration No: 128851W IBBI Registered Valuer No. IBBI/RV-E/06/2020/126 PARAG SHAMJI VED Digitally signed by PARAG SHAMJI VED Date: 2024.12.09 12:55:33 +05'30' SSPA & CO CHARTERED ACCOUNTANTS REGISTERED VALUER **Parag Ved, Partner** ICAI Membership No. 102432 Registered Valuer No.: IBBI/RV/06/2018/10092 UDIN: 24102432BKCJCV8243 Place: Mumbai Date: December 09, 2024

NOTARY GOVT. OF INDIA N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4641

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Annexure IA – Valuation Workings: Finvox Analytics

Bases and Premise of Valuation

Our valuation analysis of the equity shares of TEIL and SSEL is in conformity with the ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India. The valuation of the equity shares of the Companies as on the Valuation Date is carried out in accordance with ICAI VS, considering 'relative value' base and 'going concern value' premise. Any change in the valuation base or the valuation premise would impact the valuation outcome.

Valuation Approaches

A brief explanation of each valuation approach is provided below.

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and comparable transactions of publicly traded companies or private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the basis of this approach without giving weights to other valuation methods. The cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

Valuation Methodologies

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy, and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset

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value and the earning potential of the business. An investment company is valued on the basis of the value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as of the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

Discounted Cash Flow Method ("DCF") – Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in the case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value.

(a) The following are the cash flows that are used for the projections:

- Free Cash Flows to Firm ("FCFF"): FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.

- Free Cash Flows to Equity ("FCFE"): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered.

(b) Appropriate Discount Rate - Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the company. Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the company.

(c) Terminal Value – It represents the present value at the end of the explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

- Gordon (Constant) Growth Model;
- Variable Growth Model; and
- Exit Multiple;

Capitalization of Free Cash Flows Method – Income Approach

The capitalization of free cash flows method is an income-based approach which is used to value a business based on future estimated free cash flow to equity or free cash flow to the firm generated

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by a company. The projected free cash flow is capitalized using an appropriate capitalization rate. This method expresses a relationship between the following:

- Estimated future benefits (earnings or cash flows)
- Yield (required rate of return) on either equity or total invested capital (capitalization rate)

It is important that any income or expense items generated from non-operating assets and liabilities be removed from estimated future benefits prior to applying this method. The value of net non-operating assets and liabilities is then added to the value of the business derived from the capitalization of earnings. The capitalization of FCFE/FCFF is a single period method that assumes a stable level of cash flow. This method is appropriate for valuing companies which have reached a stable stage and are expected to generate a stable level of cash flow in the future years.

Market Price Method – Market Approach

The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

Comparable Companies Multiples Method – Market Approach

This method involves reviewing valuation multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant valuation multiples to the subject company to determine its value. The theory behind this approach is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value ("EV") to Sales, EV to EBITDA, Price to Earnings, etc.

Comparable Transactions Multiples Method – Market Approach

This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifested through market transactions (i.e. acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Net Assets Value Method – Cost (Asset-Based) Approach

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the value of the assets and liabilities of the business.

Recommendation of Fair Equity Share Exchange Ratio

The fair basis for recommending the share exchange ratio for the Draft Composite Scheme of Arrangement of TEIL and SSEL is dependent upon various factors and considerations mentioned

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here in this report. Though different values have been arrived at under different methods, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of the companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out the relative value of shares of the Companies to facilitate the determination of the fair share exchange ratio. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

We have independently applied the approaches/methods discussed above, as considered appropriate, and arrived at their assessment of the relative values per equity share of the Companies. To arrive at the fair equity share exchange ratios for the Draft Composite Scheme of Arrangement, suitable minor adjustments/rounding off have been done in the relative values arrived by Finvox.

The fair equity share exchange ratio has been arrived on the basis of a relative valuation of equity shares of the Companies based on the approaches explained herein and various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, we recommend the following fair equity share exchange ratio for the Draft Composite Scheme of Arrangement whose computation as required as per BSE Circular number LIST/COMP/02/2017-18 dated May 29, 2017 and NSE Circular number NSE/CML/2017/12 dated June 01, 2017.

The calculation of the fair equity share exchange ratio of TEIL and SSEL is presented in the exhibit below:

Triveni Engineering and Industries Limited
Sir Shadi Lal Enterprises Limited
Computation of Fair Equity Share Exchange Ratio

Valuation Approach	Triveni Engineering and Industries Limited		Sir Shadi Lal Enterprises Limited	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach				
Discounted Cash Flow Method	458.71	50%	327.30	50%
Market Approach				
Market Price Method (ICDR)	454.67	25%	366.66	25%
Comparable Companies Method	452.85	25%	313.11	25%
Relative Value Per Share	456.24		333.59	
Fair Equity Share Exchange Ratio (Rounded)	**100 : 137**			

NA = Not Applied/ Applicable

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Notes to Exhibit:

- Asset Approach: As of the Valuation Date, TEIL and SSEL are intended to be continued on a going concern basis and there is no intention to dispose-off the assets/business. In a going concern scenario, the earning power, as reflected under the income/market approach, is of greater importance to the basis of arrangement, with the values arrived at on the net asset basis being of limited relevance. Accordingly, the asset approach was not used for the valuation of TEIL and SSEL.

- Income Approach: Given the operating nature of the business of TEIL and of SSEL and based on the multi-year projections provided by the Management, we have applied the income approach, utilizing the discounted cash flow method to compute the enterprise value of TEIL and SSEL. We made appropriate adjustment to the enterprise value for outstanding loans, contingent liabilities, cash and cash equivalents, value of investments and other non-operating assets/liabilities, after considering the tax wherever applicable, to arrive at the equity value and fair value per share of TEIL and SSEL.

- Market Approach: The value of equity shares of TEIL and SSEL are calculated based on the market price method, using the market pricing formula given in the ICDR regulations and the comparable companies multiples method.

  (i) Market Price Method

  As previously discussed, TEIL is listed on BSE and NSE whereas, SSEL is only listed on BSE. As of the Valuation Date, the equity share of both TEIL and SSEL are frequently traded on the stock exchanges.

  According to Section 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR") for issuers that have been listed on a recognized stock exchange for a period of 90 days or more as of the relevant date, the price of equity shares to be allotted pursuant to the preferential issue shall not be less than higher of the following:

  - The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date.

  - The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date.

  Based on the guidance given in the ICDR regulations for determining the share price, we have calculated the per share of TEIL (based on NSE) and SSEL (based on BSE) using the formula of 90 days/10 days VWAP.

  (ii) Comparable Companies Multiples Method

  In order to calculate the enterprise value of TEIL and SSEL, we used the EV/EBITDA multiples of the comparable listed companies in India. We made appropriate adjustment to the enterprise value for outstanding loans, contingent liabilities, cash and cash equivalents, value of investments and other non-operating assets/liabilities, after considering the tax wherever applicable, to arrive at the equity value and fair value per share of TEIL and SSEL.

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(iii) Comparable Transactions Multiples Method

Our search for comparable transactions with a similar core business, sales size and other attributes did not yield a sufficient number of results to adequately perform this method. Accordingly, the comparable transactions multiples method was not used in our valuation of TEIL and SSEL.

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Annexure IIA - Valuation Workings - SSPA:

VALUATION APPROACHES FOR PROPOSED AMALGAMATION

Bases and Premise of Valuation

Valuation of the equity shares of TEIL and SSEL as on the Valuation Date is carried out in accordance with ICAI VS, considering 'relative value' base and 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the TEIL and SSEL.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Cost Approach – Net Asset Value method
2. Market Approach:
    a) Market Price method
    b) Comparable Companies Multiple method
3. Income Approach – Discounted Cash Flow method

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.

For the Proposed Amalgamation, we have considered the following commonly used and accepted methods for determining the value of equity shares of TEIL and SSEL for the purpose of recommending Exchange Ratio to the extent relevant and applicable:

1. Cost Approach - Net Asset Value Method ('NAV')

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

TEIL and SSEL

In the present case, the business of TEIL and of SSEL is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.

2. Market Approach

a) Market Price ('MP') Method

The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

TEIL and SSEL

In the present case, the equity shares of TEIL are listed on both NSE and BSE whereas for SSEL is listed on BSE. The value of equity shares of TEIL and SSEL under this method is determined considering the share prices of TEIL on NSE and SSEL on BSE over an appropriate period.

FINVOX ANALYTICS IBBI/RV-E/ 05/2020/120 REGISTERED VALUER

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

NOTARY N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4641 GOVT. OF INDIA

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Tirupati Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Tirupati Engineering & Industries Limited Noida

b) Comparable Companies' Multiple (CCM) / Comparable Transactions Multiples (CTM) Method

Under CCM method, the value of equity shares of companies is determined by using multiples derived from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for material differences, if any.

TEIL and SSEL

In the present case, the businesses of TEIL and SSEL have been valued based on Enterprise Value ('EV') to Earnings before Interest, Tax, Depreciation and Amortisation ('EBITDA') multiple of comparable listed companies to arrive at EV of TEIL and SSEL.

To the value so arrived, appropriate adjustments have been made for loan funds, contingent liabilities, cash and cash equivalents, value of investments and other assets/liabilities, after considering the tax wherever applicable to arrive at the equity value and fair value per share of TEIL and SSEL.

Under CTM, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

TEIL and SSEL

Based on our analysis and discussion with the Management, we understand that there are no sufficient recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating / financial metrics as that of TEIL and SSEL, we have therefore not used CTM method to value the equity shares of these companies.

3. Income Approach - Discounted Cash Flows Method ('DCF')

Under the Income Approach, equity shares of TEIL and SSEL are valued using DCF Method.

Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital for each business, are discounted at the respective Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to earnings before interest and tax (i) depreciation and amortizations (non-cash charge), and (ii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.

WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of the respective companies.

To the value so arrived, appropriate adjustments have been made for loan funds, contingent liabilities, cash and cash equivalents, value of investments and other assets/liabilities, after considering the tax wherever applicable to arrive at the equity value.

As mentioned above, we have considered a combination of Market Approach and Income Approach for arriving at the relative value per equity share of TEIL and SSEL.

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Exchange Ratio:

Valuation Approach	TEIL		SSEL	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset/Cost Approach*	NA	NA	NA	NA
Income Approach				
- DCF Method	460.57	50%	337.47	50%
Market Approach				
- MP Method	460.16	25%	365.63	25%
- CCM Method	454.58	25%	301.91	25%
Relative value per share	**458.97**		**335.62**	
Exchange Ratio *(rounded off)*	**100 : 137**			

NA = Not Applied / Applicable

** Since, the businesses of TEIL and SSEL are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Asset' approach is not adopted for the present valuation exercise.*

FINVOX ANALYTICS * IBBI/RV-E/ 05/2020/130 * REGISTERED VALUER

SSPA & CO. * REGISTERED VALUER * CHARTERED ACCOUNTANTS

NOTARY * N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4641 * GOVT. OF INDIA

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Triveni Power Transmission Ltd.

SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

760

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 9th December, 2024

The Board of Directors
Triveni Engineering & Industries Limited
8th Floor, Express Trade Towers, Plot 15-16,
Sector 16A, Noida – 201301 Uttar Pradesh

Subject: Fairness Opinion for the purpose of the proposed Composite Scheme of Arrangement for amalgamation of Sir Shadi Lal Enterprises Limited with Triveni Engineering & Industries Limited and demerger of Power Transmission Business of Triveni Engineering & Industries Limited into Triveni Power Transmission Limited and their respective shareholders under the provisions of Sections 230 to 232 of the Companies Act 2013 and Rules made thereunder.

Dear Sir/s,

In connection with the proposed composite scheme of arrangement for amalgamation of Sir Shadi Lal Enterprises Limited ("**SSEL/Amalgamating Company**") with Triveni Engineering & Industries Limited ("**TEIL/Amalgamated Company/Demerged Company**") and demerger of Power Transmission Business ("**PTB**") of Triveni Engineering & Industries Limited into Triveni Power Transmission Limited ("**TPTL/Resulting Company**") and their respective shareholders under the provisions of Sections 230 to 232 of the Companies Act 2013 and Rules made thereunder. (the 'Scheme' or the 'Scheme of Arrangement').

We, M/s D & A Financial Services (P) Ltd, having registration no. INM000011484, category 1 Merchant Bankers registered with SEBI, have been engaged by TEIL respectively to give our fairness opinion on the share exchange ratio and share entitlement ratio as recommended by the registered valuer(s) M/s Finvox Analytics, Registered Valuer - Securities or Financial Assets, having IBBI Registration Number: IBBI/RV-E/06/2020/120 having office at D-15/15, Ground Floor, Ardee City, Sector 52 Gurgaon – 122 011 and M/s SSPA & Co., Chartered Accountants, Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126 1st Floor, "Arjun" Plot No. 6A, V.P. Road, Andheri (West), Mumbai – 400 058 (**Hereinafter collectively referred to as "Valuers**") under the scheme, who were appointed valuers for the purposed scheme of arrangement.

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
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Website:www.dnafinserv.com, **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

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Further, for the purpose of making necessary filings with stock exchanges and the National Company Law Tribunal, the Board of Directors of Triveni Engineering & Industries Limited and Sir Shadi Lal Enterprises Limited have also acknowledged the report issued by the Valuers for ascertaining the share exchange ratio and share entitlement ratio.

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) Other Statutory Approval(s) as may be required in this regard.

1. Scope and Purpose of the Opinion

The Management of Triveni Engineering & Industries Limited have engaged M/s D & A Financial Services (P) Ltd to submit fairness opinion to the Board of Directors on the share exchange ratio/share entitlement ratio as recommended by the Valuers for proposed Scheme of Arrangement as defined above.

This Fairness Opinion has been issued as per the requirements of SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circular**").

Disclaimer: We have assumed and relied upon the accuracy and completeness of all information that has been provided or otherwise made available to us by the authorized representatives of management of Amalgamated/Demerged Company for the purpose of this Opinion. We have not reviewed any other documents of the companies other than those stated herein in the Valuation Report and Draft Scheme of Arrangement. We have not assumed any obligation to conduct, nor have we carried out any physical inspection or title verification of the property, investments etc. interests of companies and accept no responsibility therefore.

We accept no responsibility or any direct or indirect liability towards any third party including but not limited to any person, who may have been provided a copy of this Report for intended use in connection with the Scheme and hence, no party other than the Triveni Engineering & Industries Limited shall have any recourse to us in relation to this engagement. In no event, we shall be liable for any loss, damage, cost or expense arising

D & A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

NOTARY N. K. Yadav Advocate Govt. of India C.S. Nagar Regd. No. 4841 GOVT. OF INDIA

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Triveni Power Transmission Limited

SIR SHADI LAL ENTERPRISES LTD.

Triveni Engineering & Industries Limited Noida

in any way from any acts carried out by the Companies referred herein or any person connected thereto.

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by management of amalgamated/demerged company for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

2. BRIEF BACKGROUND OF THE COMPANIES

A. Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited (hereinafter referred to as the "**Amalgamated Company**" or the "**Demerged Company**"), having CIN L15421UP1932PLC022174, was originally incorporated as a public limited company under the name 'Ganga Sugar Corporation Limited', under the Indian Companies Act, 1913 on July 27, 1932 *vide* certificate of incorporation issued by the Registrar of Joint Stock Companies, Punjab; and it was granted the certificate of commencement of business on February 06, 1933 by the Registrar of Joint Stock Companies, Punjab. Pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of Central Government having been accorded thereto, the name of the Amalgamated Company was subsequently changed to 'Gangeshwar Limited' on April 03, 1973, *vide* fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Delhi. The registered office of the Amalgamated Company was then changed from the state of NCT of Delhi to the state of Uttar Pradesh, and the alteration of its memorandum of association in this regard having been confirmed by an order of C.L.B (N.R.) Bench, New Delhi bearing the date April 01, 1997 in C.P. No. 127/17/95-CLB, the said order was registered on June 20, 1997. Thereafter, pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of Central Government having been accorded thereto, the name of the Amalgamated Company was further changed to 'Triveni Engineering & Industries Limited' on March 31, 2000, *vide* fresh certificate of incorporation consequent on change of name, issued by the Registrar of Companies, Uttar Pradesh, Kanpur.

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Triveni Engineering & Industries Limited Noida

The registered office of the Amalgamated Company is situated at A-44, Hosiery Complex, Phase-II Extension, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201305. The equity shares of the Amalgamated Company are listed on BSE Limited and National Stock Exchange of India Limited (collectively, "**Stock Exchanges**").

B. SIR SHADI LAL ENTERPRISES LIMITED

Sir Shadi Lal Enterprises Limited (hereinafter referred to as the "**Amalgamating Company**"), having CIN L51909UP1933PLC146675, was originally incorporated as a public limited company under the name 'Upper Doab Sugar Mills Limited', under the Indian Companies Act, 1913 on January 13, 1933, *vide* certificate of incorporation issued by the Deputy Registrar of Joint Stock Companies, Lucknow. Pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government having been accorded thereto, the name of the Amalgamating Company was changed to 'Sir Shadi Lal Enterprises Limited', *vide* fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Delhi and Haryana on September 25, 1982. The registered office of the Amalgamating Company was changed from the state of Delhi to the state of Uttar Pradesh, and the alteration of its memorandum of association in this regard having been confirmed by an order of the Regional Director bearing the date September 29, 2020, a certified copy of the said order was registered with the Registrar of Companies-Kanpur on May 31, 2021. The registered office of the Amalgamating Company is situated at A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201305. The shares of the Amalgamating Company are listed on BSE Limited.

C. TRIVENI POWER TRANSMISSION LIMITED

Triveni Power Transmission Limited (hereinafter referred to as "**Resulting Company**"), having CIN U28110UP2024PLC212958, is a company incorporated as a public limited company under the Companies Act, 2013 on 4th December, 2024, *vide* certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of the jurisdictional Registrar of Companies, Kanpur, Uttar Pradesh. The Resulting Company has its registered office at A-44, Hosiery Complex, Phase-II Extension, Noida, Nepz Post Office, Noida, Gautam Buddha Nagar, Uttar Pradesh. India, 201305. It is a wholly owned subsidiary ('WOS') of Amalgamated Company. The main object of TPTL is manufacture and sale of Gears including built to print and after-market service.

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Noida

3. RATIONALE OF THE SCHEME

(a) Both the Amalgamating Company and the Amalgamated Company have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Amalgamating Company into the Amalgamated Company would lead to the consolidation of all operations pertaining to the manufacture of the sugar, alcohol, ethanol in one entity.

(b) The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs.

(c) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

(d) It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

(e) Further, the demerger of the PTB Undertaking of the Demerged Company into the Resulting Company, pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

(i) The PTB and the Residual Business (*as defined in the Scheme*) address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking into the Resulting Company will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage.

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD.

Triveni Engineering & Industries Limited

(ii) PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential.

(iii) Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.

4. Sources of Information

For arriving at the opinion set forth below, we have relied upon following documents:

- Draft Scheme of Arrangement
- Joint Valuation Report dated December 9, 2024 issued by registered valuer M/s Finvox Analytics, Registered Valuer -Securities or Financial Assets, having IBBI Registration Number: IBBI/RV-E/06/2020/120 having office at D-15/15, Ground Floor, Ardee City, Sector 52 Gurgaon – 122 011 and M/s SSPA & Co., Chartered Accountant, Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126 having office at 1st Floor, "Arjun" Plot No. 6A, V.P. Road, Andheri (West), Mumbai – 400 058.
- Audited Balance Sheet of TEIL and SSEL as on 31st March, 2024.
- Limited reviewed financial statements of TEIL and SSEL for six months period ended 30th Sept., 2024.
- Shareholding Pattern of TEIL, SSEL and TPTL as at the date of Report.
- Applicable Laws and Public Circulars under SEBI Regulations and applicable provisions of the Companies Act, 2013.

5. Valuation Report.

Valuers have recommended fair exchange ratio and fair entitlement ratic vide its report dated December 9, 2024, on the basis of analysis and analytical review and relative valuation of the respective companies and opined that the share exchange ratio as described below is fair and reasonable for all the shareholders and the companies involved in the scheme:

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DANA FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Engineering & Industries Limited

Recommendation of Exchange Ratio for the proposed amalgamation of SSEL with TEIL:

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the exchange ratio as follows:

"To the equity shareholders of SSEL "100 (One Hundred) equity shares of TEIL having a face value of INR 1 each fully paid-up shall be issued for every 137 (One Hundred and Thirty -Seven) equity shares held in SSEL having face value of INR 10 each fully paid-up".

Recommendation of Entitlement Ratio for the proposed demerger of Demerged Business of Demerged Company into TPTL:

The Entitlement Ratio as indicated below is fair and reasonable considering that the Proposed Demerger will not have any impact on the economic and beneficial interest of the equity shareholders of the Demerged Company and is value neutral.

Entitlement Ratio (rounded off):

"1 (One) equity share of INR 2 each fully paid up of TPTL for every 3 (Three) equity shares of INR 1 each fully paid up held in Demerged Company.

6. <u>Conclusion and Opinion</u>

On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the proposed scheme of arrangement and valuation report dated 9th December, 2024 given by valuers and on consideration of all the relevant factors as described herein above, we are of the opinion that the valuation done by the valuers for determining the share exchange ratio and share entitlement ratio as described above is fair and reasonable.

Thanking You

For D & A Financial Services (P) Ltd.

(Priyaranjan)
Vice President
Place: New Delhi

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NOTARY Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4841 GOVT. OF INDIA

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Triveni Engineering & Industries Limited Noida

APPENDIX A

EXCLUSIONS AND LIMITATIONS

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Cur opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.

DAGA FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

NOTARY GOVT. OF INDIA N.K. Yadav Advocate Govt. of India G.B. Nagar Regd. No. 4641

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

SOBHAGYA
CAPITAL OPTIONS PVT. LTD.
(Formerly Known as Sobhagya Capital Options Ltd.)
A SEBI Registered Merchant Banking Company

CORPORATE OFFICE
C-4 to C-11, Hosiery Complex
Phase-II Extension, Noida-201 305
7836066001
delhi@sobhagyacap.com
www.sobhagyacapital.com

Date:December 9, 2024
Ref. : SOBHAGYA/Valuation/24-25/Dec

To,

The Board of Directors
SIR Shadi Lal Enterprises Limited
A-44, Hosiery Complex, Phase II Extension,
Nepz Post Office, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201305

Dear Sirs,

Subject: Fairness Opinionfor the purpose of the proposed Composite Scheme of Arrangement for amalgamation of Sir Shadi Lal Enterprises Limited with Triveni Engineering & Industries Limited and demerger of Power Transmission Business of Triveni Engineering & Industries Limited into Triveni Power Transmission Limited and their respective shareholdersunder sections 230 to 232 of the Companies Act, 2013

1. Background

We, M/s Sobhagya Capital Options Private Limited, a Category 1 Merchant Banker registered with SEBI, have been appointed by M/s Sir Shadi Lal Enterprises Limited having its registered office at A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305 (SSEL or the "Amalgmating Company") to provide a fairness opinion on share exchange ratio and share entitlement ratio as recommended by the registered valuer(s) M/s Finvox Analytics, Registered Valuer -Securities or Financial Assets, having IBBI Registration Number: IBBI/RV-E/06/2020/120 having office at D-15/15, Ground Floor, Ardee City, Sector 52 Gurgaon – 122 011 and M/s SSPA & Co., Chartered Accountant, Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126 1st Floor, "Arjun" Plot No. 6A, V.P. Road, Andheri (West), Mumbai – 400 058 (Hereinafter collectively referred to as "Valuers") under the scheme, who were appointed valuers for the purposed scheme of arrangement. Further, for the purpose of making necessary filings with stock exchanges and the National Company Law Tribunal, the Board of Directors of Triveni Engineering & Industries Limited and Sir Shadi Lal Enterprises Limited have also acknowledged the report issued by the Valuers for ascertaining the share exchange ratio and share entitlement ratio.

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) Other Statutory Approval(s) as may be required in this regard.

Sobhagya Capital Options Pvt. Ltd. New Delhi

2. Brief Background about the Companies

A. TRIVENI ENGINEERING & INDUSTRIES LIMITED

Triveni Engineering & Industries Limited (hereinafter referred to as the "Amalgamated Company" or the "Demerged Company"), having CIN L15421UP1932PLC022174, was originally incorporated as a public limited company under the name 'Ganga Sugar Corporation Limited', under the Indian Companies Act, 1913 on July 27, 1932 vide certificate of incorporation issued by the Registrar of Joint Stock Companies, Punjab; and it was granted the certificate of commencement of business on February 06, 1933 by the Registrar of Joint Stock Companies, Punjab. Pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of Central Government having been accorded thereto, the

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Triveni Engineering & Industries Limited

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name of the Amalgamated Company was subsequently changed to 'Gangeshwar Limited' on April 03, 1973, vide fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Delhi. The registered office of the Amalgamated Company was then changed from the state of NCT of Delhi to the state of Uttar Pradesh, and the alteration of its memorandum of association in this regard having been confirmed by an order of C.L.B (N.R.) Bench, New Delhi bearing the date April 01, 1997 in C.P. No. 127/17/95 CLB, the said order was registered on June 20, 1997. Thereafter, pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of Central Government having been accorded thereto, the name of the Amalgamated Company was further changed to 'Triveni Engineering & Industries Limited' on March 31, 2000, vide fresh certificate of incorporation consequent on change of name, issued by the Registrar of Companies, Uttar Pradesh, Kanpur.

The registered office of the Amalgamated Company is situated at A-44, Hosiery Complex, Phase-II Extension, Gautam Buddha
Nagar, Noida, Uttar Pradesh, India, 201305. The equity shares of the Amalgamated Company are listed on BSE Limited and National Stock Exchange of India Limited (collectively, "Stock Exchanges").

B. SIR SHADILAL ENTERPRISES LIMITED

Sir Shadi Lal Enterprises Limited (hereinafter referred to as the "SSEL"or "Amalgamating Company"), having CIN L51909UP1933PLC146675, was originally incorporated as a public limited company under the name 'Upper Doab Sugar Mills Limited', under the Indian Companies Act, 1913 on January 13, 1933, vide certificate of incorporation issued by the Deputy Registrar of Joint Stock Companies, Lucknow. Pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government having been accorded thereto, the name of the Amalgamating Company was changed to 'Sir Shadi Lal Enterprises Limited', vide fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Delhi and Haryana on September 25, 1982. The registered office of the Amalgamating Company was changed from the state of Delhi to the state of Uttar Pradesh, and the alteration of its memorandum of association in this regard having been confirmed by an order of the Regional Director bearing the date September 29, 2020, a certified copy of the said order was registered with the Registrar of Companies-Kanpur on May 31, 2021.
The registered office of the Amalgamating Company is situated at A 44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305. The shares of the Amalgamating Company are listed on BSE Limited.

C. TRIVENI POWER TRANSMISSION LIMITED

Triveni Power Transmission Limited (hereinafter referred to as"TPTL"or "Resulting Company"), having CIN U28110UP2024PLC212958, is a company incorporated as a public limited company under the Companies Act, 2013 on 4th December, 2024, vide certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of the jurisdictional Registrar of Companies, Kanpur, Uttar Pradesh. The Resulting Company has its registered office at A-44, Hosiery Complex, Phase-II Extension, Noida, Nepz Post Office, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201305. It is a wholly owned subsidiary ('WOS') of Amalgamated Company. The main object of TPTL is manufacture and sale of Gears including built to print and after-market service.

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Triveni Engineering & Industries Limited Noida

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3. About Sobhagya Capital Options Private Limited

Sobhagya Capital Options Private Limited (hereinafter referred to as "SOBHAGYA") is a Private Limited Company incorporated under the Companies Act, 1956 and governed by the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana.

Our Company is a Category I Merchant Banker registered with Securities and Exchange Board of India (SEBI), Mumbai with Registration No.: MB/INM000008571.

4. Scope and Purpose of the Opinion

The Fairness Opinion is being issued in terms of the requirement of SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") The purpose of the Opinion is to safeguard the interest of the shareholders of the Companies and this opinion shall be made available to the Board of Directors and Shareholders of the Companies at the time of their respective meetings to review and consider the necessary resolutions for the purpose of approving and adopting the proposed Scheme of Arrangement as defined aboveand, to the extent mandatorily required under applicable laws of India, may be produced before judicial, regulatory or government authorities, in connection with proposed Scheme of Arrangement as defined above.

The Opinion is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes

5. Sources of Information

As on Valuation date, in connection with this exercise, we have used the following information received from the Management and/or gathered from public domain:

1. MOA and COIs of Companies
2. Draft Composite Scheme of Arrangement
3. Joint Valuation Report dated December 9, 2024 issued by registered valuer M/s Finvox Analytics, Registered Valuer -Securities or Financial Assets, having IBBI Registration Number: IBBI/RV-E/06/2020/120 having office at D-15/15, Ground Floor, Ardee City, Sector 52 Gurgaon – 122 011 and M/s SSPA & Co., Chartered Accountant, Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126 having office at 1st Floor, "Arjun" Plot No. 6A, V.P. Road, Andheri (West), Mumbai – 400 058.
4. Audited Balance Sheet of TEILand SSEL as on 31st March, 2024.
5. Limited reviewed financial statements of TEIL and SSEL for six months period ended 30th Sept., 2024.
6. Shareholding pattern of TEIL, SSEL and TPTL as at the date of Report.
   Applicable Laws and Public Circulars under SEBI Regulations and applicable provisions of the Companies Act, 2013.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executive and representatives of the Company.

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6. Valuation Report

Valuers have recommended fair exchange ratio and fair entitlement ratio vide its report dated December 9, 2024, on the basis of analysis and analytical review and relative valuation of the respective companies and opined that the share exchange ratio and share entitlement ratio as described below are fair and reasonable for all the shareholders and the companies involved in the scheme.

7. Fairness Opinion–

We have reviewed the important factors considered by the Valuersin their Joint valuation Report dated December 9, 2024 for the purpose of valuation analysis.

I. With respect to Recommendation of Exchange Ratio for the proposed amalgamation of SSEL with TEIL

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the exchange ratio as follows:

"To the equity shareholders of SSEL "100 (One Hundred) equity shares of TEIL having a face value of INR 1 each fully paid-up shall be issued for every 137 (One Hundred and Thirty -Seven) equity shares held in SSEL having face value of INR 10 each fully paid-up".

II. With respect to the Recommendation of Entitlement Ratio for the proposed demerger of Demerged Business of Demerged Company into TPTL

In light of the above, the Entitlement Ratio as indicated below is fair and reasonable considering that the Proposed Demerger will not have any impact on the economic and beneficial interest of the equity shareholders of the Demerged Company and is value neutral.

Entitlement Ratio *(rounded off)*:

"1 (One) equity share of INR 2 each fully paid up of TPTL for every 3 (Three) equity shares of INR 1 each fully paid up held in Demerged Company.

Based on the information and data made available to us including the Valuation Report and the proposed Composite Scheme of Arrangement for amalgamation of Sir Shadi Lal Enterprises Limited with Triveni Engineering & Industries Limited and demerger of Power Transmission Business of Triveni Engineering & Industries Limited into Triveni Power Transmission Limited and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 and subject to the Disclaimers as mentioned in this Report, we are of the opinion that, the Share exchange ratioand share entitlement ratio, as suggested by the registered valuer(s) M/s Finvox Analytics, Registered Valuer -Securities or Financial Assets, having IBBI Registration Number: IBBI/RV-E/06/2020/120 and M/s SSPA & Co., Chartered Accountant, Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126, is fair and reasonable.

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Triveni Engineering & Industries Limited Noida

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8. Disclaimer

a) Our scope of work did not include the following:
   - An audit of the financial statements of Amalgamated/Demerged Company;
   - Carrying out market survey/ financial feasibility for the Business of Amalgamated/Demerged Company;
   - Conducting Financial and legal due diligence of Amalgamated/Demerged Company.

b) It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

c) We assume no responsibility and make no representations with respect to the accuracy for completeness of any information provided by the management of management of Amalgamated/Demerged Company.

d) We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents other than those stated above.

e) We do not assume any obligation to update, revise or reaffirm this Share Exchange Ratio Report because of events or transactions occurring subsequent to the date of the Report.

f) We understand that themanagement of Amalgamated/Demerged Companyduring our discussions would have drawn our attention to all such information and matters, which may have impact on our opinion. In this Opinion we have included all such information and matters as was received by us from the management of management of Amalgamated/Demerged Company.

g) The fee for our services is not contingent upon the result of the proposed Merger.

h) The management of Amalgamated/Demerged Company or their related parties are prohibited from using this Opinion other than for its sole limited purpose and not to make copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified in this opinion, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions.

i) We would not be responsible for any litigation or other actual or threatened claims.

j) In no event, will SOBHAGYA, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provisions of this opinion.

Thanking you.

For Sobhagya Capital Options Private Limited

(Rishabh Singhvi)
Director

Sobhagya Capital Options Pvt. Ltd. New Delhi

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ANNEXURE-9

Annexure – 12

REPORT ADOPTED BY THE COMMITTEE OF INDEPENDENT DIRECTORS OF TRIVENI ENGINEERING & INDUSTRIES LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TRIVENI ENGINEERING & INDUSTRIES LIMITED ("AMALGAMATED COMPANY"/ "THE COMPANY"/ "DEMERGED COMPANY") AND SIR SHADI LAL ENTERPRISES LIMITED ("AMALGAMATING COMPANY") AND TRIVENI POWER TRANSMISSION LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS, OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON DECEMBER 10, 2024

Members Present

1.	Mr. Jitendra Kumar Dadoo	:	Independent Director
2.	Mr. Siraj Azmat Chaudhry	:	Independent Director
3.	Dr. Rajender Pal Singh	:	Independent Director
4.	Mr. Manoj Kumar Kohli	:	Independent Director
5.	Dr. Meena Hemchandra	:	Independent Director

1. Background of the proposed Scheme:

1.1 A meeting of the Committee comprising of all the Independent Directors ("**Committee**") of Triveni Engineering & Industries Limited was held on December 10, 2024 to *inter-alia* consider, and recommend to the Board of Directors of the Company the draft Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("**Amalgamated Company**"/ "**Company**"/ "**Demerged Company**") and Sir Shadi Lal Enterprises Limited ("**Amalgamating Company**") and Triveni Power Transmission Limited ("**Resulting Company**") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the rules made thereunder ("**Scheme**").

1.2 In terms of the master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, or any other circulars issued by the Securities and Exchange Board of India ("**SEBI**") prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the "**SEBI Master Circular**"), a report from the Committee of Independent Directors recommending the draft Scheme is required, taking into consideration, *inter-alia*, that the Scheme is not detrimental to the shareholders of the Company. This report of the Committee of Independent Directors is made in compliance with the requirements of the SEBI Master Circular issued by SEBI pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

Triveni Engineering & Industries Limited ★ Noida

2. Overview of the Composite Scheme

2.1 The Scheme, *inter-alia* provides for the following:

(i) amalgamation of the Amalgamating Company with and into the Amalgamated Company and the consequent issuance of equity shares by the Amalgamated Company to the members of the Amalgamating Company, in terms of Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 ("**IT Act**") and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, the listing of the equity shares of the Amalgamated Company which shall be issued as consideration to the members of the Amalgamating Company, and the cancellation of the SSEL Promoter Shareholding (as defined in the Scheme);

(ii) the transfer and vesting of the PTB Undertaking of the Demerged Company to the Resulting Company and the consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company pursuant to Section 2(19AA) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act;

(iii) listing of the Total Equity Shares of the Resulting Company, consisting of the Existing Equity Shares and the New Equity Shares, of the Resulting Company issued as consideration in terms of the Scheme to the shareholders of the Demerged Company, on the Stock Exchanges after the Scheme becomes effective in accordance with the provisions of the SEBI Master Circular; and

(iv) various other matters consequential or otherwise integrally connected therewith.

2.2 Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.

3 Need and Rationale of the Scheme:

For amalgamation of the Amalgamating Company with and into the Amalgamated Company:

a) Both the Amalgamating Company and the Amalgamated Company have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Amalgamating Company into the Amalgamated Company would lead to the consolidation of all operations pertaining to the manufacture of the sugar, alcohol, ethanol in one entity.

b) The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs.

c) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

d) It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

Triveni Engineering & Industries Limited ★ Noida

For demerger of the PTB Undertaking of the Demerged Company into the Resulting Company:

a) The demerger of the PTB Undertaking of the Demerged Company into the Resulting Company, pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

(i) The PTB and the Residual Business address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking into the Resulting Company will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage.

(ii) PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential.

(iii) Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.

4 Consideration for the Scheme

A. Consideration for amalgamation of the Amalgamating Company into and with the Amalgamated Company

a) Upon coming into effect of the Scheme and in consideration for the amalgamation of Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot equity shares of face value of INR 1/- each to the members of Amalgamating Company whose names appear in the register of members as on the Record Date 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

"For every 137 (One Hundred and Thirty Seven) equity shares of the Amalgamating Company of face value of INR 10 each held in the Amalgamating Company, every equity shareholder of the Amalgamating Company, shall without any application, act or deed, be entitled to receive 100 (One Hundred) equity shares of face value of INR 1 each of the Amalgamated Company, credited as fully paid"

b) The SSEL Promoter Shareholding shall get cancelled at the time of allotment of shares to the shareholders of the Amalgamating Company by the Amalgamated Company. The above cancellation shall not be considered as a reduction of share capital and the order of the NCLT sanctioning Scheme shall be deemed to be an order in compliance with all the provisions of the Act *inter-alia* including Section 66, if applicable and the said reduction would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital;

Trivani Engineering & Industries Limited ★ Noida

c) The above-mentioned equity shares to be issued by the Amalgamated Company to the members of the Amalgamating Company will be listed and/ or admitted to trading on the Stock Exchanges and, shall rank *pari passu* in all respects, with the existing equity shares in the Amalgamated Company.

B. Consideration for demerger of the PTB Undertaking of the Demerged Company into the Resulting Company

a) Upon the Scheme becoming effective, and in consideration of the transfer and vesting of the PTB Undertaking from the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot the following equity shares ("**New Equity Shares**") to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date 2 (which for avoidance of any doubt, shall include the New Triveni Shareholders), and/or his/her heirs, executors, administrators or the successors in title, as the case may be;

"For every 3 (Three) equity shares of the Demerged Company of face value of INR 1 each held in the Demerged Company, every equity shareholder of the Demerged Company, shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value INR 2 each of the Resulting Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerged Company".

b) The aforesaid issuance and allotment of the New Equity Shares by the Resulting Company to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date 2, shall be made in such a manner that Existing Equity Shares, shall continue to be held by the Demerged Company in the Resulting Company, without any requirement of any further act or deed on part of the Demerged Company.

c) The Total Equity Shares of the Resulting Company issued in terms of the Scheme, shall be listed and/ or admitted to trading on the Stock Exchanges, and shall rank *pari passu* in all respects, with the Existing Equity Shares.

C. This Scheme shall be conditional upon and subject to:

a) The compliances of the applicable requirements under the Listing Regulations, SEBI Master Circular and all other statutory directives of SEBI, as applicable.

b) The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Amalgamating Company, Amalgamated Company and the Resulting Company, as may be directed by the NCLT under Sections 230-232 of the Act;

It is clarified that the Scheme shall be acted upon only if the number of votes cast by the public shareholders of the Amalgamating Company through e-voting in terms of paragraph 10 (a) and (b) of Part I of the SEBI Circular, in favour of this Scheme are more than the number of votes cast by the public shareholders of the Amalgamating Company against it;

c) The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;

d) The filing of the certified copies of the orders of the NCLT with the ROC, Uttar Pradesh, by the respective companies, as the case may be; and

e) Any other sanctions and orders, as may be directed by the NCLT in respect of the Scheme.

Triveni Engineering & Industries Limited ★ Noida

D. The Amalgamation Appointed Date for the proposed Scheme is April 01, 2025 or such other date as may be approved by NCLT;

E. The Demerger Appointed Date for the proposed Scheme is the same date as the Effective Date or such other date as may be mutually agreed by the Demerged Company and the Resulting Company, or such other date as may be directed by the NCLT;

F. The Effective Date for the proposed Scheme is the date on which the Scheme shall become effective pursuant to Clause 7 of the Scheme.

5 Documents placed before the Committee

The following documents were placed before the Committee:

a) Draft of the Scheme, duly initialled by the Chairperson of the Committee for the purpose of identification;

b) Joint valuation report dated December 09, 2024 issued by (i) Finvox Analytics and (ii) SSPA & Co. Chartered Accountants, recommending (a) the fair equity share exchange ratio for amalgamation of the Amalgamating Company into and with the Amalgamated Company; and (b) the fair equity share entitlement ratio for demerger of the PTB Undertaking into the Resulting Company ("**Valuation Report**");

c) Fairness opinion dated December 09, 2024 issued by D&A Financial Services (P) Ltd., a SEBI Registered Category I Merchant Banker ("**Fairness Opinion**");

d) Auditors' Certificate dated December 10, 2024 issued by S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of the Company, certifying that the accounting treatment in the draft Scheme is in accordance with applicable accounting standards and other generally accepted accounting principles;

e) Undertaking in relation to the non-applicability of Paragraph A(10)(b) read with Paragraph A(10)(a) of Part I of the SEBI Master Circular; and certificate dated December 10, 2024, issued by S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of the Company, certifying the said undertaking;

f) Report of Audit Committee of the Company dated December 10, 2024 recommending the draft Scheme for consideration and approval by the Board of Directors of the Company; and

g) Other presentations, reports, documents and information pertaining to the draft Scheme made available to/ circulated to the Committee.

6 Scheme not detrimental to the shareholders of the Company

In consideration for the amalgamation of the Amalgamating Company with the Amalgamated Company, all the members of the Amalgamating Company as on Record Date 1 shall receive equity shares of the Amalgamated Company, and the SSEL Promoter Shareholding shall get cancelled. Further, in consideration for the demerger of the PTB Undertaking into the Resulting Company, all the shareholders of the Demerged Company as on Record Date 2 shall receive equity shares of the Resulting Company in the same proportion as their holding in the Demerged Company, such that the Existing Equity Shares of the Demerged Company shall continue to be held by the Demerged Company in the Resulting Company.

Therefore, the Scheme is not detrimental to the shareholders of the Company.

Additionally, the share exchange ratio for the amalgamation and the share entitlement ratio of the demerger under the Scheme is fair and in light of the rationale set out under the Scheme hereinabove, the Scheme is beneficial to the shareholders of the Company.

Trivani Engineering & Industries Limited ★ Noida

7 **Recommendation of the Committee:**

The Committee of Independent Directors, after due deliberation and detailed discussions, taking into consideration all the documents on record including the draft of the Scheme, the Valuation Report, Fairness Opinion have noted the rationale, benefits and impact of the Scheme on shareholders of the Company. Based on the foregoing, the Committee of Independent Directors is of the informed opinion that the Scheme is not detrimental to the shareholders of the Company and hereby recommends the Scheme to the Board of Directors of the Company for their consideration and approval.

By order of the Committee of Independent Directors
For and on behalf of Triveni Engineering & Industries Limited

(After a meeting of all independent directors and a consensus decision)

Jitendra Kumar Dadoo
Chairperson of the Committee of Independent Directors
DIN – 02481702

December 10, 2024
Noida, Uttar Pradesh

Triveni Engineering & Industries Limited ★ Noida

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TRIVENI ENGINEERING & INDUSTRIES LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TRIVENI ENGINEERING & INDUSTRIES LIMITED ("AMALGAMATED COMPANY"/ "THE COMPANY"/ "DEMERGED COMPANY") AND SIR SHADI LAL ENTERPRISES LIMITED ("AMALGAMATING COMPANY") AND TRIVENI POWER TRANSMISSION LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS, OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON DECEMBER 10, 2024

1. Background:

1.1 Based on the recommendations of the Audit Committee and the Committee of Independent Directors of the Company, the Board of Directors of the Company at its meeting held on December 10, 2024, has subject to the approval of the shareholders and/ or creditors, as may be required, the National Company Law Tribunal having jurisdiction over Triveni Engineering & Industries Limited, Sir Shadi Lal Enterprises Limited and Triveni Power Transmission Limited, receipt of observation or no-objection letters from BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (collectively, the "**Stock Exchanges**") and Securities and Exchange Board of India ("**SEBI**"), as may be required, and other relevant authorities, approved the draft Composite Scheme of Arrangement, amongst Triveni Engineering & Industries Limited ("**Amalgamated Company**"/ "**Company**"/ "**Demerged Company**"), Sir Shadi Lal Enterprises Limited ("**Amalgamating Company**") and Triveni Power Transmission Limited ("**Resulting Company**") and their respective shareholders and their respective creditors under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the rules made thereunder ("**Scheme**").

1.2 The Scheme will be filed with the Stock Exchanges, pursuant to regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, or any other circulars issued by the SEBI, prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the "**SEBI Master Circular**") for obtaining a no-objection letter from the Stock Exchanges.

1.3 The Scheme will be presented before the National Company Law Tribunal, bench at Allahabad ("**NCLT**") under Sections 230 to 232 and other applicable provisions of the Act and will be in compliance with the applicable provisions of the Income Tax Act, 1961 ("**IT Act**") and the SEBI Master Circular.

1.4 The Scheme was recommended for final consideration and approval of the Board, by the Audit Committee and the Committee of Independent Directors at their respective meetings held on December 10, 2024.

1.5 As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the fair equity share exchange ratio and the fair equity share entitlement ratio, specifying any special valuation difficulties, if any.

1.6 Accordingly, this Report is being prepared to comply with the requirements of the Act read with the SEBI Master Circular and for adoption by the Board of Directors.

2. Overview of the Scheme

2.1 The Scheme, *inter-alia* provides for the following:

(i) amalgamation of the Amalgamating Company with and into the Amalgamated Company and the consequent issuance of equity shares by the Amalgamated Company to the members of the Amalgamating Company, in terms of Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 ("**IT Act**") and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, the listing of the equity shares of the Amalgamated Company which shall be issued as consideration to the members of the Amalgamating Company, and the cancellation of the SSEL Promoter Shareholding;

(ii) the transfer and vesting of the PTB Undertaking of the Demerged Company to the Resulting Company and the consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company pursuant to Section 2(19AA) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act;

(iii) listing of the Total Equity Shares of the Resulting Company, consisting of the Existing Equity Shares and the New Equity Shares, of the Resulting Company issued as consideration in terms of the Scheme to the shareholders of the Demerged Company, on the Stock Exchanges after the Scheme becomes effective in accordance with the provisions of the SEBI Master Circular; and

(iv) various other matters consequential or otherwise integrally connected therewith.

2.2 The Amalgamation Appointed Date for the proposed Scheme is April 01, 2025 or such other date as may be approved by NCLT;

2.3 The Demerger Appointed Date for the proposed Scheme is the same date as the Effective Date or such other date as may be mutually agreed by the Demerged Company and the Resulting Company, or such other date as may be directed by the NCLT;

2.4 The Effective Date for the proposed Scheme is the date on which the Scheme shall become effective pursuant to Clause 7 of the Scheme.

2.5 Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.

3. Need and Rationale of the Scheme:

A. <u>For amalgamation of the Amalgamating Company with and into the Amalgamated Company:</u>

a) Both the Amalgamating Company and the Amalgamated Company have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Amalgamating Company into the Amalgamated Company would lead to the consolidation of all operations pertaining to the manufacture of the sugar, alcohol, ethanol in one entity.

b) The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs.

c) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

d) It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

B. For demerger of the PTB Undertaking of the Demerged Company into the Resulting Company:

a) The demerger of the PTB Undertaking of the Demerged Company into the Resulting Company, pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

(i) The PTB and the Residual Business address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking into the Resulting Company will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage.

(ii) PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential.

(iii) Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.

4. Documents placed before the Board of Directors

The following documents were placed before the Board of Directors:

a) Draft of the Scheme, duly initialled by the Chairperson of the Board of Directors for the purpose of identification;

b) Joint valuation report dated December 09, 2024 issued by (i) Finvox Analytics and (ii) SSPA & Co. Chartered Accountants, recommending (a) the fair equity share exchange ratio for amalgamation of the Amalgamating Company into and with the Amalgamated Company; and (b) the fair equity share entitlement ratio for demerger of the PTB Undertaking into the Resulting Company ("**Valuation Report**");

c) Fairness opinion dated December 09, 2024 issued by D&A Financial Services (P) Ltd., a SEBI Registered Category I Merchant Banker ("**Fairness Opinion**");

d) Auditors' Certificate dated December 10, 2024 issued by S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of the Company, certifying that the accounting treatment in the draft Scheme is in accordance with applicable accounting standards and other generally accepted accounting principles;

e) Undertaking in relation to the non-applicability of Paragraph A(10)(b) read with Paragraph A(10)(a) of Part I of the SEBI Master Circular; and certificate dated December 10, 2024, issued by S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of the Company, certifying the said undertaking;

f) Report of Audit Committee of the Company dated December 10, 2024 recommending the draft Scheme for consideration and approval by the Board of Directors of the Company;

g) Report of the Committee of Independent Directors of the Company dated December 10, 2024 recommending the draft Scheme for consideration and approval by the Board of Directors of the Company; and

h) Other presentations, reports, documents and information pertaining to the draft Scheme made available to/ circulated to the Board of Directors.

5. Effect of the Scheme on shareholders (promoter and non-promoter shareholders) of the Company

A. Regarding the amalgamation of the Amalgamating Company into and with the Amalgamated Company

a) Upon coming into effect of the Scheme and in consideration for the amalgamation of Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot equity shares of face value of INR 1/- each to the members of Amalgamating Company whose names appear in the register of members as on the Record Date 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

> ***"For every 137 (One Hundred and Thirty Seven) equity shares of the Amalgamating Company of face value of INR 10 each held in the Amalgamating Company, every equity shareholder of the Amalgamating Company, shall without any application, act or deed, be entitled to receive 100 (One Hundred) equity shares of face value of INR 1 each of the Amalgamated Company, credited as fully paid"***

b) The SSEL Promoter Shareholding shall get cancelled at the time of allotment of shares to the shareholders of the Amalgamating Company by the Amalgamated Company. The above cancellation shall not be considered as a reduction of share capital and the order of the NCLT sanctioning the Scheme shall be deemed to be an order in compliance with all the provisions of the Act *inter-alia* including Section 66, if applicable and the said reduction would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital;

c) The above-mentioned equity shares to be issued by the Amalgamated Company to the members of the Amalgamating Company will be listed and/ or admitted to trading on the Stock Exchanges and, shall rank *pari passu* in all respects, with the existing equity shares in the Amalgamated Company.

B. Regarding the demerger of PTB Undertaking of the Demerged Company into the Resulting Company

a) Upon the Scheme becoming effective, and in consideration of the transfer and vesting of the PTB Undertaking from the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot the following equity shares ("**New Equity Shares**") to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date 2 (which for the avoidance of any doubt, shall include the New Triveni Shareholders), and/or his/her heirs, executors, administrators or the successors in title, as the case may be;

"For every 3 (Three) equity shares of the Demerged Company of face value of INR 1 each held in the Demerged Company, every equity shareholder of the Demerged Company, shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value INR 2 each of the Resulting Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerged Company".

b) The aforesaid issuance and allotment of the New Equity Shares by the Resulting Company to the shareholders of the Demerged Company, whose name appears in the register of members of the Demerged Company as on the Record Date 2, shall be made in such a manner, that Existing Equity Shares, shall continue to be held by the Demerged Company in the Resulting Company, without any requirement of any further act or deed on part of the Demerged Company.

c) The Total Equity Shares of the Resulting Company issued in terms of the Scheme, shall be listed and/ or admitted to trading on the Stock Exchanges, and shall rank *pari passu* in all respects, with the Existing Equity Shares.

C. This Scheme shall be conditional upon and subject to:

a) The compliances of the applicable requirements under the Listing Regulations, SEBI Master Circular and all other statutory directives of SEBI, as applicable.

b) The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Amalgamating Company, Amalgamated Company and the Resulting Company, as may be directed by the NCLT under Sections 230-232 of the Act;

It is clarified that the Scheme shall be acted upon only if the number of votes cast by the public shareholders of the Amalgamating Company through e-voting in terms of paragraph 10 (a) and (b) of Part I of the SEBI Circular, in favour of this Scheme are more than the number of votes cast by the public shareholders of the Amalgamating Company against it;

c) The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;

d) The filing of the certified copies of the orders of the NCLT with the ROC, Uttar Pradesh, by the respective companies, as the case may be; and

e) Any other sanctions and orders, as may be directed by the NCLT in respect of the Scheme.

D. The Scheme is expected to have several benefits for the Company for the Company, as indicated in the rational of the Scheme and is expected to be in the best interests of the shareholders of the Company.

6. Effect of the Scheme on Directors and Key Managerial Personnel of the Company:

a) The Scheme is not expected to have any effect on the directors and key managerial personnel of the Company. Further, no change in the Board of Directors of the Company is envisaged on account of the Scheme.

b) None of the directors, key managerial personnel and and/ or their relatives are concerned or interested, financially or otherwise in the Scheme, except to the extent of their shareholding, if any.

7. Valuation Report containing the share exchange ratio and the share entitlement ratio

a) For the purpose of arriving at the recommended share exchange ratio for the amalgamation of the Amalgamating Company into and with the Amalgamated Company and share entitlement ratio for the demerger of the PTB Undertaking into the Resulting Company, the Valuation Report was obtained from two independent registered valuers.

b) The independent registered valuers, Finvox Analytics and SSPA & Co., Chartered Accountants, appointed to determine and recommend the share exchange ratio and share entitlement ratio in connection with the Scheme have not expressed any difficulty while determining the same.

c) The Fairness Opinion also does not indicate any special valuation difficulties.

d) The recommendation of the share exchange ratio and share entitlement ratio in connection with the Scheme has been certified as being fair and has been approved by the Board of Directors of the Company, Audit Committee of the Company and the Committee of Independent Directors of the Company.

8. Adoption of the Report by the Board of Directors

The Board of Directors has adopted this Report after noting and considering the information set forth in this Report. The Board of Directors or any fully authorised committee by the Board of Directors is entitled to make relevant modifications to this Report, if required, and such modification or amendment shall be deemed to form part of this Report.

For and on behalf of the Board of
Triveni Engineering & Industries Limited



Dhruv M. Sawhney
Chairman & Managing Director
DIN - 00102999

December 10, 2024
Noida, Uttar Pradesh

Annexure – 12

REPORT ADOPTED BY THE COMMITTEE OF INDEPENDENT DIRECTORS OF SIR SHADI LAL ENTERPRISES LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TRIVENI ENGINEERING & INDUSTRIES LIMITED ("AMALGAMATED COMPANY"/ "DEMERGED COMPANY") AND SIR SHADI LAL ENTERPRISES LIMITED ("AMALGAMATING COMPANY" /"THE COMPANY") AND TRIVENI POWER TRANSMISSION LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS, OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON DECEMBER 09, 2024

Members Present

1.	Mr. Jitendra Kumar Dadoo	:	Independent Director
2.	Mr Sudipto Sarkar	:	Independent Director

1. Background of the proposed Scheme:

1.1 A meeting of the Committee comprising of all the Independent Directors ("**Committee**") of Sir Shadi Lal Enterprises Limited was held on December [09], 2024 to *inter-alia* consider, and recommend to the Board of Directors of the Company the draft Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("**Amalgamated Company**"/"**Demerged Company**") and Sir Shadi Lal Enterprises Limited ("**Amalgamating Company**" / "**Company**") and Triveni Power Transmission Limited ("**Resulting Company**") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the rules made thereunder ("**Scheme**").

1.2 In terms of the master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, or any other circulars issued by the Securities and Exchange Board of India ("**SEBI**") prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the "**SEBI Master Circular**"), a report from the Committee of Independent Directors recommending the draft Scheme is required, taking into consideration, *inter-alia*, that the Scheme is not detrimental to the shareholders of the Company. This report of the Committee of Independent Directors is made in compliance with the requirements of the SEBI Master Circular issued by SEBI pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

2. Overview of the Composite Scheme

2.1 The Scheme, *inter-alia* provides for the following:

(i) amalgamation of the Amalgamating Company with and into the Amalgamated Company and the consequent issuance of equity shares by the Amalgamated Company to the members of the Amalgamating Company, in terms of Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 ("**IT Act**") and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, the listing of the equity shares of the Amalgamated Company which shall be issued as consideration to the members of the Amalgamating Company, and the cancellation of the SSEL Promoter Shareholding;

(ii) the transfer and vesting of the PTB Undertaking of the Demerged Company to the Resulting Company and the consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company pursuant to Section 2(19AA) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act;

SIR SHADI LAL ENTERPRISES LTD. NOIDA

(iii) listing of the Total Equity Shares of the Resulting Company, consisting of the Existing Equity Shares and the New Equity Shares, of the Resulting Company issued as consideration in terms of the Scheme to the shareholders of the Demerged Company, on the Stock Exchanges after the Scheme becomes effective in accordance with the provisions of the SEBI Master Circular; and

(iv) various other matters consequential or otherwise integrally connected therewith.

2.2 Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.

3 Need and Rationale of the Scheme:

For amalgamation of the Amalgamating Company with and into the Amalgamated Company:

a) Both the Amalgamating Company and the Amalgamated Company have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Amalgamating Company into the Amalgamated Company would lead to the consolidation of all operations pertaining to the manufacture of the sugar, alcohol, ethanol in one entity.

b) The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs.

c) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

d) It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

For demerger of the PTB Undertaking of the Demerged Company into the Resulting Company:

a) The demerger of the PTB Undertaking of the Demerged Company into the Resulting Company, pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

(i) The PTB and the Residual Business address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking into the Resulting Company will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage.

(ii) PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential.

(iii) Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.

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4 **Consideration for the Scheme**

A. Consideration for amalgamation of the Amalgamating Company into and with the Amalgamated Company

a) Upon coming into effect of the Scheme and in consideration for the amalgamation of Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot equity shares of face value of INR 1/- each to the members of Amalgamating Company whose names appear in the register of members as on the Record Date 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

"For every 137 (One Hundred and Thirty Seven) equity shares of the Amalgamating Company of face value of INR 10 each held in the Amalgamating Company, every equity shareholder of the Amalgamating Company, shall without any application, act or deed, be entitled to receive 100 (One Hundred) equity shares of face value of INR 1 each of the Amalgamated Company, credited as fully paid"

b) The SSEL Promoter Shareholding shall get cancelled at the time of allotment of shares to the shareholders of the Amalgamating Company by the Amalgamated Company. The above cancellation shall not be considered as a reduction of share capital and the order of the NCLT sanctioning Scheme shall be deemed to be an order in compliance with all the provisions of the Act *inter-alia* including Section 66, if applicable and the said reduction would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital;

c) The above-mentioned equity shares to be issued by the Amalgamated Company to the members of the Amalgamating Company will be listed and/ or admitted to trading on the Stock Exchanges and, shall rank *pari passu* in all respects, with the existing equity shares in the Amalgamated Company.

B. Consideration for demerger of the PTB Undertaking of the Demerged Company into the Resulting Company

a) Upon the Scheme becoming effective, and in consideration of the transfer and vesting of the PTB Undertaking from the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot the following equity shares ("**New Equity Shares**") to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date 2 (which for avoidance of any doubt, shall include the New Triveni Shareholders), and/or his/her heirs, executors, administrators or the successors in title, as the case may be;

"For every 3 (Three) equity shares of the Demerged Company of face value of INR 1 each held in the Demerged Company, every equity shareholder of the Demerged Company, shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value INR 2 each of the Resulting Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerged Company".

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b) The aforesaid issuance and allotment of the New Equity Shares by the Resulting Company to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date 2, shall be made in such a manner that Existing Equity Shares, shall continue to be held by the Demerged Company in the Resulting Company, without any requirement of any further act or deed on part of the Demerged Company.

c) The Total Equity Shares of the Resulting Company issued in terms of the Scheme, shall be listed and/ or admitted to trading on the Stock Exchanges, and shall rank *pari passu* in all respects, with the Existing Equity Shares.

C. <u>This Scheme shall be conditional upon and subject to:</u>

a) The compliances of the applicable requirements under the Listing Regulations, SEBI Master Circular and all other statutory directives of SEBI, as applicable.

b) The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Amalgamating Company, Amalgamated Company and the Resulting Company, as may be directed by the NCLT under Sections 230-232 of the Act;

It is clarified that the Scheme shall be acted upon only if the number of votes cast by the public shareholders of the Amalgamating Company through e-voting in terms of paragraph 10 (a) and (b) of Part I of the SEBI Circular, in favour of this Scheme are more than the number of votes cast by the public shareholders of the Amalgamating Company against it;

c) The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;

d) The filing of the certified copies of the orders of the NCLT with the ROC, Uttar Pradesh, by the respective companies, as the case may be; and

e) Any other sanctions and orders, as may be directed by the NCLT in respect of the Scheme.

D. The Amalgamation Appointed Date for the proposed Scheme is April 01, 2025 or such other date as may be approved by NCLT;

E. The Demerger Appointed Date for the proposed Scheme is the same date as the Effective Date or such other date as may be mutually agreed by the Demerged Company and the Resulting Company, or such other date as may be directed by the NCLT;

F. The Effective Date for the proposed Scheme is the date on which the Scheme shall become effective pursuant to Clause 7 of the Scheme.

5 Documents placed before the Committee

The following documents were placed before the Committee:

a) Draft of the Scheme, duly initialled by the Chairman of the Committee for the purpose of identification;

b) Joint valuation report dated December 09, 2024 issued by (i) Finvox Analytics and (ii) SSPA & Co. Chartered Accountants, recommending (a) the fair equity share exchange ratio for amalgamation of the Amalgamating Company into and with the Amalgamated Company; and (b) the fair equity share entitlement ratio for demerger of the PTB Undertaking into the Resulting Company ("**Valuation Report**");

c) Fairness opinion dated December 09, 2024 issued by Sobhagya Capital Options Pvt. Ltd., a SEBI Registered Category I Merchant Banker ("**Fairness Opinion**");

SIR SHADI LAL ENTERPRISES LTD. NOIDA

d) Auditors' Certificate dated December 09, 2024 issued by Basant Ram & Sons, Chartered Accountants, the statutory auditors of the Company, regarding accounting treatment.;

e) Report of Audit Committee of the Company dated December 09, 2024 recommending the draft Scheme for consideration and approval by the Board of Directors of the Company; and

f) Other presentations, reports, documents and information pertaining to the draft Scheme made available to/ circulated to the Committee.

6 Scheme not detrimental to the shareholders of the Company

In consideration for the amalgamation of the Amalgamating Company with the Amalgamated Company, all the members of the Amalgamating Company as on Record Date 1 shall receive equity shares of the Amalgamated Company, and the SSEL Promoter Shareholding shall get cancelled. Further, in consideration for the demerger of the PTB Undertaking into the Resulting Company, all the shareholders of the Demerged Company as on Record Date 2 shall receive equity shares of the Resulting Company in the same proportion as their holding in the Demerged Company, such that the Existing Equity Shares of the Demerged Company shall continue to be held by the Demerged Company in the Resulting Company.

Therefore, the Scheme is not detrimental to the shareholders of the Company.

Additionally, the share exchange ratio for the amalgamation and the share entitlement ratio of the demerger under the Scheme is fair and in light of the rationale set out under the Scheme hereinabove, the Scheme is beneficial to the shareholders of the Company.

7 Recommendation of the Committee:

The Committee of Independent Directors, after due deliberation and detailed discussions, taking into consideration all the documents on record including the draft of the Scheme, the Valuation Report, Fairness Opinion have noted the rationale, benefits and impact of the Scheme on shareholders of the Company. Based on the foregoing, the Committee of Independent Directors is of the informed opinion that the Scheme is not detrimental to the shareholders of the Company and hereby recommends the Scheme to the Board of Directors of the Company for their consideration and approval.

By order of the Committee of Independent Directors
For and on behalf of Sir Shadi Lal Enterprises Limited

(After a meeting of all independent directors and a consensus decision

Jitendra Kumar Dadoo
Chairman of the Committee of Independent Directors
DIN -02481702

December 09, 2024
Noida, Uttar Pradesh

SIR SHADI LAL ENTERPRISES LTD. NOIDA

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SIR SHADI LAL ENTERPRISES LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TRIVENI ENGINEERING & INDUSTRIES LIMITED ("AMALGAMATED COMPANY"/ "DEMERGED COMPANY") AND SIR SHADI LAL ENTERPRISES LIMITED ("AMALGAMATING COMPANY" / "THE COMPANY") AND TRIVENI POWER TRANSMISSION LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS, OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON DECEMBER 10, 2024

1. Background:

1.1 Based on the recommendations of the Audit Committee and the Committee of Independent Directors of the Company, the Board of Directors of the Company at its meeting held on December 10, 2024, has subject to the approval of the shareholders and/ or creditors, as may be required, the National Company Law Tribunal having jurisdiction over Triveni Engineering & Industries Limited, Sir Shadi Lal Enterprises Limited and Triveni Power Transmission Limited, receipt of observation or no-objection letters from BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (collectively, the "**Stock Exchanges**") and Securities and Exchange Board of India ("**SEBI**"), as may be required, and other relevant authorities, approved the draft Composite Scheme of Arrangement, amongst Triveni Engineering & Industries Limited ("**Amalgamated Company**"/"**Demerged Company**"), Sir Shadi Lal Enterprises Limited ("**Amalgamating Company**" / "**Company**") and Triveni Power Transmission Limited ("**Resulting Company**") and their respective shareholders and their respective creditors under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the rules made thereunder ("**Scheme**").

1.2 The Scheme will be filed with the Stock Exchanges, pursuant to regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, or any other circulars issued by the SEBI, prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the "**SEBI Master Circular**") for obtaining a no-objection letter from the Stock Exchanges.

1.3 The Scheme will be presented before the National Company Law Tribunal, bench at Allahabad ("**NCLT**") under Sections 230 to 232 and other applicable provisions of the Act and will be in compliance with the applicable provisions of the Income Tax Act, 1961 ("**IT Act**") and the SEBI Master Circular.

1.4 The Scheme was recommended for final consideration and approval of the Board, by the Audit Committee and the Committee of Independent Directors at their respective meetings held on December 09, 2024.

1.5 As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the fair equity share exchange ratio and the fair equity share entitlement ratio, specifying any special valuation difficulties, if any.

1.6 Accordingly, this Report is being prepared to comply with the requirements of the Act read with the SEBI Master Circular and for adoption by the Board of Directors.

2. Overview of the Scheme

2.1 The Scheme, *inter-alia* provides for the following:

(i) amalgamation of the Amalgamating Company with and into the Amalgamated Company and the consequent issuance of equity shares by the Amalgamated Company to the members of the Amalgamating Company, in terms of Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 ("**IT Act**") and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, the listing of the equity shares of the Amalgamated Company which shall be issued as consideration to the members of the Amalgamating Company, and the cancellation of the SSEL Promoter Shareholding;

(ii) the transfer and vesting of the PTB Undertaking of the Demerged Company to the Resulting Company and the consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company pursuant to Section 2(19AA) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act;

(iii) listing of the Total Equity Shares of the Resulting Company, consisting of the Existing Equity Shares and the New Equity Shares, of the Resulting Company issued as consideration in terms of the Scheme to the shareholders of the Demerged Company, on the Stock Exchanges after the Scheme becomes effective in accordance with the provisions of the SEBI Master Circular; and

(iv) various other matters consequential or otherwise integrally connected therewith.

2.2 The Amalgamation Appointed Date for the proposed Scheme is April 01, 2025 or such other date as may be approved by NCLT;

2.3 The Demerger Appointed Date for the proposed Scheme is the same date as the Effective Date or such other date as may be mutually agreed by the Demerged Company and the Resulting Company, or such other date as may be directed by the NCLT;

2.4 The Effective Date for the proposed Scheme is the date on which the Scheme shall become effective pursuant to Clause 7 of the Scheme.

2.5 Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.

3. Need and Rationale of the Scheme:

A. <u>For amalgamation of the Amalgamating Company with and into the Amalgamated Company:</u>

a) Both the Amalgamating Company and the Amalgamated Company have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Amalgamating Company into the Amalgamated Company would lead to the consolidation of all operations pertaining to the manufacture of the sugar, alcohol, ethanol in one entity.

b) The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs.

c) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

d) It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

B. For demerger of the PTB Undertaking of the Demerged Company into the Resulting Company:

a) The demerger of the PTB Undertaking of the Demerged Company into the Resulting Company, pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

(i) The PTB and the Residual Business address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking into the Resulting Company will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage.

(ii) PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential.

(iii) Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.

4. Documents placed before the Board of Directors

The following documents were placed before the Board of Directors:

a) Draft of the Scheme, duly initialled by the Chairman of the Board of Directors for the purpose of identification;

b) Joint valuation report dated December 09, 2024 issued by (i) Finvox Analytics and (ii) SSPA & Co. Chartered Accountants, recommending (a) the fair equity share exchange ratio for amalgamation of the Amalgamating Company into and with the Amalgamated Company; and (b) the fair equity share entitlement ratio for demerger of the PTB Undertaking into the Resulting Company ("**Valuation Report**");

c) Fairness Opinion dated December 09, 2024 issued by Sobhagya Capital Options Private Ltd., a SEBI Registered Category I Merchant Banker ("**Fairness Opinion**");

d) Auditors' Certificate dated December 09, 2024 issued by Basant Ram & Sons, Chartered Accountants, the statutory auditors of the Company, regarding accounting treatment;

e) Report of Audit Committee of the Company dated December 09, 2024 recommending the draft Scheme for consideration and approval by the Board of Directors of the Company;

f) Report of the Committee of Independent Directors of the Company dated December 09, 2024 recommending the draft Scheme for consideration and approval by the Board of Directors of the Company; and

g) Other presentations, reports, documents and information pertaining to the draft Scheme made available to/ circulated to the Board of Directors.

5. Effect of the Scheme on shareholders (promoter and non-promoter shareholders) of the Company

A. Regarding the amalgamation of the Amalgamating Company into and with the Amalgamated Company

a) Upon coming into effect of the Scheme and in consideration for the amalgamation of Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot equity shares of face value of INR 1/- each to the members of Amalgamating Company whose names appear in the register of members as on the Record Date 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

"For every 137 (One hundred and Thirty Seven) equity shares of the Amalgamating Company of face value of INR 10 each held in the Amalgamating Company, every equity shareholder of the Amalgamating Company, shall without any application, act or deed, be entitled to receive 100 (One Hundred) equity shares of face value of INR 1 each of the Amalgamated Company, credited as fully paid"

b) The SSEL Promoter Shareholding shall get cancelled at the time of allotment of shares to the shareholders of the Amalgamating Company by the Amalgamated Company. The above cancellation shall not be considered as a reduction of share capital and the order of the NCLT sanctioning the Scheme shall be deemed to be an order in compliance with all the provisions of the Act *inter-alia* including Section 66, if applicable and the said reduction would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital;

c) The above-mentioned equity shares to be issued by the Amalgamated Company to the members of the Amalgamating Company will be listed and/ or admitted to trading on the Stock Exchanges and, shall rank *pari passu* in all respects, with the existing equity shares in the Amalgamated Company.

B. Regarding the demerger of PTB Undertaking of the Demerged Company into the Resulting Company

a) Upon the Scheme becoming effective, and in consideration of the transfer and vesting of the PTB Undertaking from the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot the following equity shares ("**New Equity Shares**") to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date 2 (which for the avoidance of any doubt, shall include the New Triveni Shareholders), and/or his/her heirs, executors, administrators or the successors in title, as the case may be;

"For every 3 (Three equity shares of the Demerged Company of face value of INR 1 each held in the Demerged Company, every equity shareholder of the Demerged Company, shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value INR 2 each of the Resulting Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerged Company".

b) The aforesaid issuance and allotment of the New Equity Shares by the Resulting Company to the shareholders of the Demerged Company, whose name appears in the register of members of the Demerged Company as on the Record Date 2, shall be made in such a manner, that Existing Equity Shares, shall continue to be held by the Demerged Company in the Resulting Company, without any requirement of any further act or deed on part of the Demerged Company.

c) The Total Equity Shares of the Resulting Company issued in terms of the Scheme, shall be listed and/ or admitted to trading on the Stock Exchanges, and shall rank *pari passu* in all respects, with the Existing Equity Shares.

C. This Scheme shall be conditional upon and subject to:

a) The compliances of the applicable requirements under the Listing Regulations, SEBI Master Circular and all other statutory directives of SEBI, as applicable.

b) The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Amalgamating Company, Amalgamated Company and the Resulting Company, as may be directed by the NCLT under Sections 230-232 of the Act;

It is clarified that the Scheme shall be acted upon only if the number of votes cast by the public shareholders of the Amalgamating Company through e-voting in terms of paragraph 10 (a) and (b) of Part I of the SEBI Circular, in favour of this Scheme are more than the number of votes cast by the public shareholders of the Amalgamating Company against it;

c) The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;

d) The filing of the certified copies of the orders of the NCLT with the ROC, Uttar Pradesh, by the respective companies, as the case may be; and

e) Any other sanctions and orders, as may be directed by the NCLT in respect of the Scheme.

D. The Scheme is expected to be in the best interests of the shareholders of the Company.

6. Effect of the Scheme on Directors and Key Managerial Personnel of the Company:

a) Upon this Scheme becoming effective, the directors or key managerial personnel of the Amalgamating Company will not become directors or key managerial personnel of the Amalgamated Company merely by virtue of the provisions of this Scheme. The employment of the key managerial personnel of the Amalgamating Company shall continue with the Amalgamated Company in accordance with the Scheme.

It is clarified that this Scheme will not affect any directorship or key managerial position of a person who is already a director / or key managerial personnel in the Amalgamated Company as on the Effective Date.

b) None of the directors, key managerial personnel and and/ or their relatives are concerned or interested, financially or otherwise in the Scheme except to the extent of their shareholding, if any.

7. Valuation Report containing the share exchange ratio and the share entitlement ratio

a) For the purpose of arriving at the recommended share exchange ratio for the amalgamation of the Amalgamating Company into and with the Amalgamated Company and share entitlement ratio for the demerger of the PTB Undertaking into the Resulting Company, the Valuation Report was obtained from two independent registered valuers.

b) The independent registered valuers, Finvox Analytics and SSPA & Co., Chartered Accountants appointed to determine and recommend the share exchange ratio and share entitlement ratio in connection with the Scheme have not expressed any difficulty while determining the same.

c) The Fairness Opinion issued by Sobhagya Capital Options Private Ltd., Independent Merchant Banker, also does not indicate any special valuation difficulties.

d) The recommendation of the share exchange ratio and share entitlement ratio in connection with the Scheme has been certified as being fair and has been approved by the Board of Directors of the Company, Audit Committee of the Company and the Committee of Independent Directors of the Company.

8. Adoption of the Report by the Board of Directors

The Board of Directors has adopted this Report after noting and considering the information set forth in this Report. The Board of Directors or any fully authorised committee by the Board of Directors is entitled to make relevant modifications to this Report, if required, and such modification or amendment shall be deemed to form part of this Report.

For and on behalf of the Board of
Sir Shadi Lal Enterprises Limited

Tarun Sawhney
Chairman & Managing Director
DIN - 00382878

December 10, 2024
Noida, Uttar Pradesh

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TRIVENI POWER TRANSMISSION LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TRIVENI ENGINEERING & INDUSTRIES LIMITED ("AMALGAMATED COMPANY"/ "DEMERGED COMPANY") AND SIR SHADI LAL ENTERPRISES LIMITED ("AMALGAMATING COMPANY") AND TRIVENI POWER TRANSMISSION LIMITED ("RESULTING COMPANY"/ "THE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS, OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON DECEMBER 10, 2024

1. Background:

1.1 The board of directors of the Company ("**Board**") at its meeting held on December 10, 2024, has subject to the approval of the shareholders and/ or creditors, as may be required, the National Company Law Tribunal having jurisdiction over Triveni Engineering & Industries Limited, Sir Shadi Lal Enterprises Limited and Triveni Power Transmission Limited, receipt of observation or no-objection letters from BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (collectively, the "**Stock Exchanges**") and Securities and Exchange Board of India ("**SEBI**"), as may be required, and other relevant authorities, approved the draft Composite Scheme of Arrangement, amongst Triveni Engineering & Industries Limited ("**Amalgamated Company**"/ "**Demerged Company**"), Sir Shadi Lal Enterprises Limited ("**Amalgamating Company**") and Triveni Power Transmission Limited ("**Resulting Company**"/ "**Company**") and their respective shareholders and their respective creditors under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the rules made thereunder ("**Scheme**").

1.2 The Scheme will be filed with the Stock Exchanges, pursuant to regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, or any other circulars issued by the SEBI, prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the "**SEBI Master Circular**") for obtaining a no-objection letter from the Stock Exchanges.

1.3 The Scheme will be presented before the National Company Law Tribunal, bench at Allahabad ("**NCLT**") under Sections 230 to 232 and other applicable provisions of the Act and will be in compliance with the applicable provisions of the Income Tax Act, 1961 ("**IT Act**") and the SEBI Master Circular.

1.4 As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of the Company ("**Report**") explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the fair equity share exchange ratio and the fair equity share entitlement ratio, specifying any special valuation difficulties, if any.

1.5 Accordingly, this Report is being prepared to comply with the requirements of the Act for adoption by the Board.

2. Overview of the Scheme

2.1 The Scheme, *inter-alia* provides for the following:

(i) amalgamation of the Amalgamating Company with and into the Amalgamated Company and the consequent issuance of equity shares by the Amalgamated Company to the members of the Amalgamating Company, in terms of Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 ("**IT Act**") and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, the listing of the equity

shares of the Amalgamated Company which shall be issued as consideration to the members of the Amalgamating Company, and the cancellation of the SSEL Promoter Shareholding;

(ii) the transfer and vesting of the PTB Undertaking of the Demerged Company to the Resulting Company and the consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company pursuant to Section 2(19AA) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act;

(iii) listing of the Total Equity Shares of the Resulting Company, consisting of the Existing Equity Shares and the New Equity Shares, of the Resulting Company issued as consideration in terms of the Scheme to the shareholders of the Demerged Company, on the Stock Exchanges after the Scheme becomes effective in accordance with the provisions of the SEBI Master Circular; and

(iv) various other matters consequential or otherwise integrally connected therewith.

2.2 The Amalgamation Appointed Date for the proposed Scheme is April 01, 2025 or such other date as may be approved by NCLT;

2.3 The Demerger Appointed Date for the proposed Scheme is the same date as the Effective Date or such other date as may be mutually agreed by the Demerged Company and the Resulting Company, or such other date as may be directed by the NCLT;

2.4 The Effective Date for the proposed Scheme is the date on which the Scheme shall become effective pursuant to Clause 7 of the Scheme.

2.5 Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.

3. Need and Rationale of the Scheme:

A. <u>For amalgamation of the Amalgamating Company with and into the Amalgamated Company:</u>

a) Both the Amalgamating Company and the Amalgamated Company have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Amalgamating Company into the Amalgamated Company would lead to the consolidation of all operations pertaining to the manufacture of the sugar, alcohol, ethanol in one entity.

b) The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs.

c) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

d) It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

B. For demerger of the PTB Undertaking of the Demerged Company into the Resulting Company:

a) The demerger of the PTB Undertaking of the Demerged Company into the Resulting Company, pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

(i) The PTB and the Residual Business address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking into the Resulting Company will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage.

(ii) PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential.

(iii) Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.

4. Documents placed before the Board

The following documents were placed before the Board:

a) Draft of the Scheme, duly initialled by the Chairperson of the Board for the purpose of identification;

b) Joint valuation report dated December 09, 2024 issued by (i) Finvox Analytics and (ii) SSPA & Co. Chartered Accountants, recommending (a) the fair equity share exchange ratio for amalgamation of the Amalgamating Company into and with the Amalgamated Company; and (b) the fair equity share entitlement ratio for demerger of the PTB Undertaking into the Resulting Company ("**Valuation Report**");

c) Auditors' Certificate dated December 10, 2024 issued by S S Kothari Mehta & Co. LLP, the statutory auditors of the Company, certifying that the accounting treatment in the draft Scheme is in accordance with applicable accounting standards and other generally accepted accounting principles;

d) Other presentations, reports, documents and information pertaining to the draft Scheme made available to/ circulated to the Board.

5. Effect of the Scheme on shareholders (promoter and non-promoter shareholders) of the Company

A. Regarding the amalgamation of the Amalgamating Company into and with the Amalgamated Company

a) Upon coming into effect of the Scheme and in consideration for the amalgamation of Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot equity shares of face value of INR 1/- each to the members of Amalgamating

Company whose names appear in the register of members as on the Record Date 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

> ***"For every 137 (One Hundred and Thirty Seven) equity shares of the Amalgamating Company of face value of INR 10 each held in the Amalgamating Company, every equity shareholder of the Amalgamating Company, shall without any application, act or deed, be entitled to receive 100 (One Hundred) equity shares of face value of INR 1 each of the Amalgamated Company, credited as fully paid"***

b) The SSEL Promoter Shareholding shall get cancelled at the time of allotment of shares to the shareholders of the Amalgamating Company by the Amalgamated Company. The above cancellation shall not be considered as a reduction of share capital and the order of the NCLT sanctioning the Scheme shall be deemed to be an order in compliance with all the provisions of the Act *inter-alia* including Section 66, if applicable and the said reduction would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital;

c) The above-mentioned equity shares to be issued by the Amalgamated Company to the members of the Amalgamating Company will be listed and/ or admitted to trading on the Stock Exchanges and, shall rank *pari-passu* in all respects, with the existing equity shares in the Amalgamated Company.

B. Regarding the demerger of PTB Undertaking of the Demerged Company into the Resulting Company

a) Upon the Scheme becoming effective, and in consideration of the transfer and vesting of the PTB Undertaking from the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot the following equity shares (**"New Equity Shares"**) to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date 2 (which for the avoidance of any doubt, shall include the New Triveni Shareholders), and/or his/her heirs, executors, administrators or the successors in title, as the case may be;

> ***"For every 3 (Three) equity shares of the Demerged Company of face value of INR 1 each held in the Demerged Company, every equity shareholder of the Demerged Company, shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value INR 2 each of the Resulting Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerged Company".***

b) The aforesaid issuance and allotment of the New Equity Shares by the Resulting Company to the shareholders of the Demerged Company, whose name appears in the register of members of the Demerged Company as on the Record Date 2, shall be made in such a manner, that Existing Equity Shares, shall continue to be held by the Demerged Company in the Resulting Company, without any requirement of any further act or deed on part of the Demerged Company.

c) The Total Equity Shares of the Resulting Company issued in terms of the Scheme, shall be listed and/ or admitted to trading on the Stock Exchanges, and shall rank *pari passu* in all respects, with the Existing Equity Shares.

C. <u>This Scheme shall be conditional upon and subject to:</u>

a) The compliances of the applicable requirements under the Listing Regulations, SEBI Master Circular and all other statutory directives of SEBI, as applicable.

b) The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Amalgamating Company, Amalgamated Company and the Resulting Company, as may be directed by the NCLT under Sections 230-232 of the Act;

It is clarified that the Scheme shall be acted upon only if the number of votes cast by the public shareholders of the Amalgamating Company through e-voting in terms of paragraph 10 (a) and (b) of Part I of the SEBI Circular, in favour of this Scheme are more than the number of votes cast by the public shareholders of the Amalgamating Company against it;

c) The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;

d) The filing of the certified copies of the orders of the NCLT with the ROC, Uttar Pradesh, by the respective companies, as the case may be; and

e) Any other sanctions and orders, as may be directed by the NCLT in respect of the Scheme.

D. The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme and is expected to be in the best interests of the shareholders of the Company.

6. Effect of the Scheme on Directors and Key Managerial Personnel of the Company:

a) The Scheme is not expected to have any effect on the directors of the Company. Further, no change in the Board of the Company is envisaged on account of the Scheme.

b) Presently the Company does not have any key managerial personnel that may be affected by the Scheme.

c) None of the directors and/ or their relatives are concerned or interested, financially or otherwise in the Scheme, except to the extent of their directorship.

7. Valuation Report containing the share exchange ratio and the share entitlement ratio

a) For the purpose of arriving at the recommended share exchange ratio for the amalgamation of the Amalgamating Company into and with the Amalgamated Company and share entitlement ratio for the demerger of the PTB Undertaking into the Resulting Company, the Valuation Report was obtained from two independent registered valuers.

b) The independent registered valuers, Finvox Analytics, and SSPA & Co. Chartered Accountants appointed to determine and recommend the share exchange ratio and share entitlement ratio in connection with the Scheme have not expressed any difficulty while determining the same.

c) The Fairness Opinion also does not indicate any special valuation difficulties.

d) The recommendation of the share exchange ratio and share entitlement ratio in connection with the Scheme has been certified as being fair and has been approved by the Board of the Company.

8. **Adoption of the Report by the Board**

The Board has adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorised committee by the Board is entitled to make relevant modifications to this Report, if required, and such modification or amendment shall be deemed to form part of this Report.

For and on behalf of the Board of
Triveni Power Transmission Limited

Name: GEETA BHALLA
Designation: Director
DIN: 02561368

Narme: SURESH TANEJA
Designation: Director
DIN: 0028332

Date : December 10, 2024

Place : Noida, Uttar Pradesh

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

Statutory Auditor's Certificate

To,
The Board of Directors,
Triveni Engineering and Industries Limited
8th Floor, Express Trade Towers,
Plot 15 & 16,
Sector 16-A, Noida,
Uttar Pradesh - 201301, India

Subject: Certificate in relation to the proposed accounting treatment in the books of Triveni Engineering & Industries Limited as mentioned in the Proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("The Company" or "Amalgamated Company" or the "Demerged Company") and Sir Shadi Lal Enterprises Limited (" Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors for Amalgamation of Amalgamating Company into Amalgamated Company and Demerger of PTB undertaking from Demerged Company into Resulting Company, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder (hereinafter referred to as "Proposed Scheme") with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2015

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of Triveni Engineering and Industries Limited (hereinafter referred to as **"the Company" or "Amalgamated Company " or "the Demerged Company"**), having its registered office at **8th Floor, Express Trade Towers, Plot 15 & 16, Sector 16-A, Noida, Uttar Pradesh-201301** have requested by the Company to examine the proposed accounting treatment specified in Clause 3.13 of Part III and Clause 4.8.1 of Part IV of the Proposed Composite Scheme of Arrangement (as enclosed in **Annexure A**) amongst the **Company, Amalgamating Company and Resulting Company and their respective shareholders and their respective creditors ("Proposed Scheme") of Amalgamation of Amalgamating Company into Amalgamated Company and Demerger of PTB Undertaking from Demerged Company into Resulting Company,** under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations"), and applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rules made thereunder and Other Generally Accepted Accounting Principles in India.

2. The Proposed Scheme is approved by the Board of Directors of the Company in their meeting held on December 10, 2024, and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and statutory and Regulatory Authorities, as applicable.

S S KOTHARI MEHTA & CO. LLP * NEW DELHI * Chartered Accountants

Triveni Engineering & Industries Limited * Noida

Management Responsibility

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with Rules made thereunder and Other Generally Accepted Accounting Principles, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act ; SEBI regulations ; the applicable accounting standards in relation to the scheme ; providing all relevant information with respect to the proposed scheme to the NCLT and other regulatory authorities as applicable.

Auditor Responsibility

5. Our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in clause 3.13 of Part - III and clause 4.8.1 of Part - IV of the Proposed Scheme and as enclosed in Annexure A to this certificate is in conformity with the applicable Ind AS read with Section 133 of the Act read with rules made thereunder and Other Generally Accepted Accounting Principles in India and SEBI regulations.

6. We conducted our examination of the proposed accounting treatment, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have performed the following procedures:

    a. Reviewed that proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under Section 133 of the Act read with rules issued thereunder and Other Generally Accepted Accounting Principles in India.

    b. Made suitable inquires and obtained relevant representations from the management of the Company.

8. Our examination did not extend to any aspects of legal or propriety nature covered in the Scheme.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for firms that perform Audit Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Engineering & Industries Limited Trivent Noida

Opinion

10. Based on our examination and according to the information and explanations given to us, the proposed accounting treatment in the books of the Company contained in clause 3.13 of Part - III and clause 4.8.1 of Part - IV of the Proposed Scheme and as enclosed in Annexure A to this Certificate, initialled and stamped by us for the purposes of identification only, is in conformity with SEBI regulations, and applicable Ind AS under Section 133 of the Act read with rules made thereunder and Other Generally Accepted Accounting Principles in India.

Restriction on Distribution or Use

11. This Certificate is issued at the request of the Board of Directors solely for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the BSE Limited, the National Stock Exchange of India Limited ("NSE") , jurisdictional National Company Law Tribunal and any other regulatory authority in related to Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 and 232 of the Act and relevant rules thereunder. Our Certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

    Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No: 000765N/N500441

Vijay Kumar
Partner
Membership Number No. 092671

UDIN: 24092671BKFBWF7510

Place: New Delhi

Date: December 10, 2024

Enclosed; Annexure A

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Annexure A

Proposed Accounting Treatment as mentioned in Clause 3.13 of Part III and Clause 4.8.1 of Part IV of the Proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("The Company" or "Amalgamated Company" or the "Demerged Company") and Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors

Clause 3.13 of Part III – Accounting Treatment in the books of Amalgamated Company

3.13 ACCOUNTING TREATMENT

3.13.1 Upon the Scheme being effective, the Amalgamated Company shall account for the amalgamation, at carrying value in its books of accounts underlying the separate financial statements, in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, as under.

3.13.2 All assets and liabilities of the Amalgamating Company, shall be transferred to and vested in Amalgamated Company pursuant to the Scheme and shall be recorded by Amalgamated Company at their carrying values as appearing in the consolidated financial statements of the Amalgamated Company.

3.13.3 The identity of the reserves of the Amalgamating Company shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company, in the same form and at the carrying amount as appearing in the consolidated financial statements of the Amalgamated Company.

3.13.4 The Amalgamated Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it to the shareholders of the Amalgamating Company in terms of Clause 3.11 of this Scheme.

3.13.5 The value of the investments in the shares of the Amalgamating Company held by the Amalgamated Company shall stand cancelled, without further act or deed.

3.13.6 The inter-company balances between the Amalgamated Company and the Amalgamating Company appearing in the books of accounts of either the Amalgamated Company or the Amalgamating Company, if any, shall stand cancelled.

3.13.7 The difference, if any, arising after taking the effect of Clause 3.13.2 to 3.13.5 shall be transferred to capital reserve in the financial statements of the Amalgamated Company.

3.13.8 In case of any differences in accounting policies between the Amalgamated Company and the Amalgamating Company, the accounting policies followed by the Amalgamated Company shall

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Triveni Engineering & Industries Limited Noida

prevail and impact of the same shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Amalgamated Company to ensure that the financial statements reflect the financial position based on consistent accounting policies.

3.13.9 Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the comparative period information shall be restated only from that date.

3.13.10 Notwithstanding anything contained hereinabove, the Board of Directors of the Amalgamated Company is authorized to account for any of the above mentioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

Clause 4.8 of Part IV – ACCOUNTING TREATMENT

4.8.1 Treatment in the books of Demerged Company

4.8.1.1 Upon Part IV of this Scheme coming into effect on the Effective Date, and with effect from the Demerger Appointed Date, the Demerged Company shall account for the demerger and vesting of the PTB Undertaking with the Resulting Company in its books of accounts in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other generally accepted accounting principles as under:

4.8.1.2 The book value of the assets and liabilities pertaining to the PTB Undertaking transferred by the Demerged Company to the Resulting Company shall be reduced from the book values of the assets and liabilities appearing in books of accounts of the Demerged Company.

4.8.1.3 Specific reserves, if any, pertaining to the PTB Undertaking shall be transferred to the Resulting Company and accordingly reduced from the respective reserves in the books of the Demerged Company.

4.8.1.4. The book values of the assets, liabilities and specific reserves transferred pertaining to the PTB Undertaking, proportionate to the continued holding of the Demerged Company in the Resulting Company, shall be added to the carrying value of investment held by the Demerged Company in the Resulting Company.

4.8.1.5 The value of the net assets (assets minus liabilities) transferred (as stated in Clause 4.8.1.2) as reduced by the aggregate of the value of specific reserves transferred (as stated in Clause 4.8.1.3) and the amount added to carrying value of investment (as stated in Clause 4.8.1.4) shall be adjusted against reserves of the Demerged Company, in the following manner:

(a) in case of unadjusted debits, the same shall first be adjusted against amalgamation reserve (to the extent available), thereafter against capital reserve (to the extent available) and thereafter against retained earnings; or

(b) in case of unadjusted credits, the same shall be recognized as capital reserve.

4.8.1.6. If and to the extent there are loans, deposits or balances as between the Demerged Undertaking and other undertakings/offices of the Demerged Company, the obligations in respect thereof shall stand cancelled and there shall be no obligations/rights in that behalf.

Triveni Engineering & Industries Limited Noida

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Annexure-10A

BASANT RAM & SONS
Chartered Accountants

A-18 MURLI MARG,NIZAMUDDIN EAST
New Delhi-110013
Ph: 9811005876
Email: brs1895@yahoo.co.in

Statutory Auditor's Certificate

To,
The Board of Directors,
Sir Shadi Lal Enterprises Limited
A-44 Hosiery Complex,
Phase II Extension,
Noida,
Uttar Pradesh - 201305, India

Subject: Certificate in relation to the proposed accounting treatment in the books of Sir Shadi Lal Enterprises Limited as mentioned in the Proposed Composite Scheme of Arrangement amongst Sir Shadi Lal Enterprises Limited ("The Company" or " Amalgamating Company"), Triveni Engineering & Industries Limited ("Amalgamated Company" or the "Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and respective creditors for Amalgamation of Amalgamating Company into Amalgamated Company and Demerger of PTB undertaking from Demerged Company into Resulting Company, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder (hereinafter referred to as "Proposed Scheme") with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2015

1. We, Basant Ram & Sons, Chartered Accountants, the statutory auditors of Sir Shadi Lal Enterprises Limited having its registered office at A-44 Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh-201305 have been requested by the Company to examine the proposed accounting treatment specified in Clause 3.13.11 of Part III of the Proposed Scheme of Arrangement (enclosed as Annexure A hereto) amongst the Company, the Amalgamated Company and the Resulting Company and their respective shareholders and respective creditors of amalgamation of the Company into the Amalgamated Company and Demerger of PTB Undertaking from Demerged Company into Resulting Company, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations"),and applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rules made thereunder and Other Generally Accepted Accounting Principles in India.

BASANT RAM & SONS * NEW DELHI * CHARTERED ACCOUNTANTS

SIR SHADI LAL ENTERPRISES LTD. * NOIDA

Management Responsibility

2. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with Rules made thereunder and Other Generally Accepted Accounting Principles, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

3. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act ; SEBI regulations ; the applicable accounting standards in relation to the scheme ; providing all relevant information with respect to the proposed scheme to the NCLT and other regulatory authorities as applicable.

Auditor Responsibility

4. Our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in clause 3.13.11 of Part - III of the Proposed Scheme and enclosed as in Annexure A to this certificate, is in conformity with the applicable Ind AS read with Section 133 of the Act read with rules made thereunder and Other Generally Accepted Accounting Principles in India and SEBI regulations.

5. We conducted our examination of the proposed accounting treatment, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have performed the following procedures:

   a. Reviewed that proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under Section 133 of the Act read with rules issued thereunder and Other Generally Accepted Accounting Principles in India.

   b. Made suitable inquires and obtained relevant representations from the management of the Company.

7. Our examination did not extend to any aspects of legal or propriety nature covered in the Scheme.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for firms that perform Audit Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

BASANT RAM & SONS ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

SIR SHADI LAL ENTERPRISES LTD. ★ NOIDA

Opinion

9. Based on our examination and according to the information and explanations given to us, the proposed accounting treatment in the books of the Company contained in clause 3.13.11 of Part - III of the Proposed Scheme and enclosed as Annexure A to this Certificate, initialled and stamped by us for the purposes of identification only, is in conformity with SEBI regulations, and applicable Ind AS under Section 133 of the Act read with rules made thereunder and Other Generally Accepted Accounting Principles in India.

Restriction on Distribution or Use

10. This Certificate is issued at the request of the Board of Directors solely for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the BSE Limited, the National Stock Exchange of India Limited ("NSE") , jurisdictional National Company Law Tribunal and any other regulatory authority in related to Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 and 232 of the Act and relevant rules thereunder. Our Certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

    Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

For Basant Ram & Sons
Chartered Accountants
Firm Registration No: 000569N

Rakesh. k. Nayar

R.K. Nayar
Partner
Membership Number No. 087112
UDIN: 24087112BKHHOT1488

BASANT RAM & SONS * NEW DELHI * CHARTERED ACCOUNTANTS

Place: New Delhi

Date: December 9, 2024

Enclosed; Annexure A

SHADI LAL ENTERPRISES LTD. * NOIDA

SIR SHADILAL ENTERPRISES LIMITED
A Triveni Company

9th December 2024

Annexure A

Proposed Accounting Treatment as mentioned in Clause 3.13.11 of Part III of the Proposed Composite Scheme of Arrangement amongst Sir Shadi Lal Enterprises Limited ("The Company" or "Amalgamating Company"), Triveni Engineering & Industries Limited ("Amalgamated Company" or the "Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors

Clause 3.13.11 of Part III – Accounting Treatment in the books of Amalgamating Company

3.13 ACCOUNTING TREATMENT

...

...

3.13.11 Notwithstanding anything contained in any other Clause in the Scheme, upon the Scheme being effective, the Amalgamating Company shall stand dissolved, without following the procedure of winding up. Accordingly, there is no accounting treatment prescribed which would have any impact or need to be reflected in the books of the Amalgamating Company.

For and on behalf of

Sir Shadi Lal Enterprises Limited

BASANT RAM & SONS NEW DELHI CHARTERED ACCOUNTANTS

R.K. Goel

CFO

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

Annexure 10B

Statutory Auditor's Certificate

To,
The Board of Directors,
Triveni Power Transmission Limited
A-44, Hosiery Complex, Phase II Extension,
Nepz Post office, Gautam Buddha Nagar,
Noida,
Uttar Pradesh – 201301, India

Subject: Certificate in relation to the proposed accounting treatment in the books of Triveni Power Transmission Limited as mentioned in the Proposed Composite Scheme of arrangement between Triveni Power Transmission Limited ("The Company" or "Resulting Company") and Triveni Engineering and Industries Limited (" Demerged Company") and their respective shareholders and their respective creditors for Demerger of PTB Undertaking from Demerged Company into Resulting Company and pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Proposed Scheme") with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2015

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of Triveni Power Transmission Limited (hereinafter referred to as **"the Company" or "the Resulting Company"),** having its registered office at **A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301,** have been requested by the Company to examine the proposed accounting treatment specified in Clause 4.8.2 of Part IV of the Proposed Composite Scheme of Arrangement (as enclosed in **Annexure A)** amongst the **Company and Demerged Company and their respective shareholders and their respective creditors ("Proposed Scheme") of proposed Demerger of PTB Undertaking from Demerged Company into Resulting Company** under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations"),and applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules made thereunder and Other Generally Accepted Accounting Principles in India.

2. The Proposed Scheme is approved by the Board of Directors of the Company in their meeting held on December 10, 2024, and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and statutory and Regulatory Authorities, as applicable.

Management Responsibility

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with rules made thereunder and Other Generally Accepted Accounting Principles, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Plot No. 68, Okhla industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 **E-mail:** contact@sskmin.com
www.sskmin.com

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Triveni Power Transmission Ltd.

4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act ; SEBI regulations ; the applicable accounting standards in relation to the scheme ; providing all relevant information with respect to the proposed scheme to the NCLT and other regulatory authorities as applicable.

Auditor Responsibility

5. Our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in clause 4.8.2.of Part IV of the Proposed Scheme and as enclosed in Annexure A to this certificate is in conformity with the applicable Ind AS and Other Generally Accepted Accounting Principles and SEBI regulations.

6. We conducted our examination of the proposed accounting treatment, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have performed the following procedures:

   a. Reviewed the proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under Section 133 of the Act read with rules made thereunder and Other Generally Accepted Accounting Principles.

   b. Made suitable inquires and obtained relevant representations from the management of the Company.

8. Our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for firms that perform Audit Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination and according to the information and explanations given to us, the proposed accounting treatment in the books of the Company contained in clause 4.8.2.of Part IV of the Proposed Scheme and as enclosed in Annexure A to this Certificate, initialled and stamped by us for the purposes of identification only, is in conformity with SEBI regulations, and applicable Ind AS under Section 133 of the Companies Act, 2013 read with rules made thereunder and Other Generally Accepted Accounting Principles.

Restriction on Distribution or Use

11. This Certificate is issued at the request of the Board of Directors solely for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the BSE Limited, the National Stock Exchange of India Limited ("NSE") , jurisdictional National Company Law Tribunal and any other regulatory authority in related to Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 and 232 of the Act and relevant rules thereunder. Our Certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No: 000765N/N500441

Vijay Kumar
Partner
Membership Number No. 092671

S.S. KOTHARI MEHTA & CO. LLP * Chartered Accountants * NEW DELHI

UDIN: 24092671BKFBWG9439

Place: New Delhi

Date: December 10, 2024

Enclosed; Annexure A

Tiveni Power Transmission Ltd.

TRIVENI POWER TRANSMISSION LIMITED

Registered Office: A-44, Hosiery Complex, Phase II Extn., Noida, UP 201305 IN
Corporate Office: 8th Floor, Express Trade Towers, Plot No. 15 & 16, Sector 16-A, Noida - 201301, Uttar Pradesh, India
CIN: U28110UP2024PLC212958, Ph.No: +91 - 120 – 4308000

Annexure A

Proposed Accounting Treatment as mentioned in Clause 4.8.2 of Part IV of the Proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited "Demerged Company") and Triveni Power Transmission Limited "Resulting Company") and their respective shareholders and their respective creditors

Clause 4.8.2 of Part IV – Accounting Treatment in the books of Resulting Company

4.8.2.1 Upon Part IV of this Scheme coming into effect on the Effective Date and with effect from the Demerger Appointed Date, the Resulting Company shall account for the PTB Undertaking in its books of accounts at carrying value, in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, as under:

4.8.2.2 Upon the coming into effect of this Scheme, the Resulting Company shall record all the assets and liabilities pertaining to the PTB Undertaking transferred to and vested in it pursuant to this Scheme, at their respective book values, as appearing in the books of accounts of the Demerged Company as on the Demerger Appointed Date.

4.8.2.3 The specific reserves pertaining to the PTB Undertaking transferred by the Demerged Company shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.

4.8.2.4 The Resulting Company shall credit to their Equity Share Capital account, the aggregate face value of the New Equity Shares issued by them pursuant to Clause 4.11 of Part IV of the Scheme.

4.8.2.5 The difference between the net assets (assets less liabilities) transferred as stated in Clause 4.8.2.2 and the aggregate of the reserves accounted for in accordance with Clause 4.8.2.3 and the amount recorded as share capital issued as stated in Clause 4.8.2.4 above, shall be considered in capital reserve.

4.8.2.6 Comparative financial information in the financial statements of the Resulting Company shall be restated for the accounting impact of the demerger, as stated above, as if the demerger had occurred from the beginning of the comparative period. However, if the business combination had occurred after that date, the comparative period information shall be restated only from that date.

4.8.2.7 Notwithstanding anything contained hereinabove, the Board of Directors of the Resulting Company is authorized to account for any of the above mentioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

For and on behalf of

Triveni Power Transmission Limited

Suresh Taneja

Director

Date : December 10, 2024

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

ANNEXURE-15

Triveni
ENGINEERING & INDUSTRIES LTD.

+91 120 4308100
+91 120 4311010/11
www.trivenigroup.com

April 03, 2025

To

The Manager
National Stock Exchange of India Ltd. **("NSE")**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code: TRIVENI; Application No. 46129

Sub: Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Triveni"/"Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Sir Shadi Lal"/"Amalgamating Company") and Triveni Power Transmission Limited ("Triveni Power"/"Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (referred to as the "Scheme")

Ref: Report on Complaints in terms of Part I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular")

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

As per Part I(A)(6) of the SEBI Master Circular, the Company is inter alia required to submit a 'Report on Complaints' containing the details of Complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by NSE on its website has expired on April 02, 2025, accordingly, we attach herewith a 'Report on Complaints', as **Annexure - I** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.trivenigroup.com/, as per the requirement of the aforementioned SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

Thanking You,

Yours faithfully,
For **Triveni Engineering & Industries Limited**

(Geeta Bhalla)
Group Vice President & Company Secretary
M.No. A9475

Triveni Engineering & Industries Limited ★ Noida

Corporate Office: 8th Floor, Express Trade Towers, Plot 15 & 16, Sector 16-A, Noida, Uttar Pradesh – 201301, India.
Registered Office: A-44, Hosiery Complex, Phase-II Extension, Noida-201 305, Uttar Pradesh. CIN No.: L15421UP1932PLC022174

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Annexure-I

Report on Complaints

Period of Complaints Report: March 13, 2025 to April 02, 2025

Part A

Sr.No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part-B

Sr.No.	Name of Complainant	Date of Complaint	Status
1.	Not Applicable		

For **Triveni Engineering & Industries Limited**

(Geeta Bhalla)
Group Vice President & Company Secretary
M.No. A9475

Triveni Engineering & Industries Limited ★ Noida

Triveni
ENGINEERING & INDUSTRIES LTD.

+91 120 4308100
+91 120 4311010/11
www.trivenigroup.com

February 10, 2025

To

BSE Limited ("**BSE**")
P.J. Towers, Dalal Street
Mumbai,
Maharashtra- 400001

Scrip Code: 532356

Sub: Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Triveni"/"Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Sir Shadi Lal"/"Amalgamating Company") and Triveni Power Transmission Limited ("Triveni Power"/"Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (referred to as the "Scheme")

Ref: Report on Complaints in terms of Part I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular")

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

As per Part I(A)(6) of the SEBI Master Circular, the Company is inter alia required to submit a 'Report on Complaints' containing the details of Complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website has expired on February 03, 2025, accordingly, we attach herewith a 'Report on Complaints', as Annexure - I to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.trivenigroup.com/, as per the requirement of the aforementioned SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

Thanking You,

Yours faithfully,
For **Triveni Engineering & Industries Limited**

(Geeta Bhalla)
Group Vice President & Company Secretary
M.No.A9475

Triveni Engineering & Industries Limited ★ Noida

Corporate Office: 8th Floor, Express Trade Towers, Plot 15 & 16, Sector 16-A, Noida, Uttar Pradesh – 201301, India.
Registered Office: A-44, Hosiery Complex, Phase-II Extension, Noida-201 305, Uttar Pradesh. CIN No.: L15421UP1932PLC022174

Triveni
ENGINEERING & INDUSTRIES LTD.

+91 120 4308100
+91 120 4311010/11
www.trivenigroup.com

Annexure-I

Report on Complaints

Period of Complaints Report: January 14, 2025 to February 03, 2025

Part A

Sr.No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part-B

Sr.No.	Name of Complainant	Date of Complaint	Status
1.	Not Applicable		

For **Triveni Engineering & Industries Limited**

(Geeta Bhalla)
Group Vice President & Company Secretary
M.No.A9475

Triveni Engineering & Industries Limited ★ Noida

Corporate Office: 8th Floor, Express Trade Towers, Plot 15 & 16, Sector 16-A, Noida, Uttar Pradesh – 201301, India.
Registered Office: A-44, Hosiery Complex, Phase-II Extension, Noida-201 305, Uttar Pradesh. CIN No.: L15421UP1932PLC022174

Triveni
ENGINEERING & INDUSTRIES LTD.

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+91 120 4311010/11
www.trivenigroup.com

ANNEXURE-V

April 11, 2025

To

BSE Limited ("**BSE**")
P.J. Towers, Dalal Street
Mumbai,
Maharashtra- 400001

Scrip Code: 532356

Sub: Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Triveni"/"Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Sir Shadi Lal"/"Amalgamating Company") and Triveni Power Transmission Limited ("Triveni Power"/"Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (referred to as the "Scheme") - Application No.219278

Ref: **Details of Complaints**

Dear Sir/ Madam,

We hereby confirm the details of complaints with respect of the proposed Scheme of Arrangement as on date as under:-

Sr.No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

For **Triveni Engineering & Industries Limited**

Geeta Bhalla
Group Vice President & Company Secretary
M.No.A9475

Triveni Engineering & Industries Limited ★ Noida

Corporate Office: 8th Floor, Express Trade Towers, Plot 15 & 16, Sector 16-A, Noida, Uttar Pradesh – 201301, India.
Registered Office: A-44, Hosiery Complex, Phase-II Extension, Noida-201 305, Uttar Pradesh. CIN No.: L15421UP1932PLC022174

ANNEXURE-16

SIR SHADILAL ENTERPRISES LIMITED

A Triveni Company

CIN: L51909UP1933PLC146675
Website: www.sirshadilal.com, E-mail: shares@ssel.trivenigroup.co
Registered office: A-44, Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh-201305
Phone: 0120-4748000 Fax: 0120-4243049

February 10, 2025

To

BSE Limited ("**BSE**")
P.J. Towers, Dalal Street
Mumbai, Maharashtra- 400001

Scrip Code: 532879

Sub: Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Triveni"/"Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Sir Shadi Lal"/"Amalgamating Company") and Triveni Power Transmission Limited ("Triveni Power"/"Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (referred to as the "Scheme")

Ref: Report on Complaints in terms of Part I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular")

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

As per Part I(A)(6) of the SEBI Master Circular, the Company is inter alia required to submit a 'Report on Complaints' containing the details of Complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website has expired on February 03, 2025, accordingly, we attach herewith a 'Report on Complaints', as Annexure - I to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.trivenigroup.com/, as per the requirement of the aforementioned SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

Thanking You,

Yours faithfully,
For **Sir Shadi Lal Enterprises Limited**

(Ajay Kumar Jain)
Company Secretary
M.No.F5826

SIR SHADI LAL ENTERPRISES LTD. NOIDA

SIR SHADILAL ENTERPRISES LIMITED
A Triveni Company
CIN: L51909UP1933PLC146675
Website: www.sirshadilal.com, **E-mail:** shares@ssel.trivenigroup.co
Registered office: A-44, Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh-201305
Phone: 0120-4748000 **Fax:** 0120-4243049

Annexure-I

Report on Complaints

Period of Complaints Report: January 14, 2025 to February 03, 2025

Part A

Sr.No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part-B

Sr.No.	Name of Complainant	Date of Complaint	Status
1.	Not Applicable		

For **Sir Shadi Lal Enterprises Limited**

(Ajay Kumar Jain)
Company Secretary
M.No.F5826

SIR SADI LAL ENTERPRISES LTD. NOIDA

ANNEXURE-E

April 11, 2025

To

BSE Limited ("**BSE**")
P.J. Towers, Dalal Street
Mumbai,
Maharashtra- 400001

Scrip Code: 532879

Sub: Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Triveni"/"Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Sir Shadi Lal"/"Amalgamating Company") and Triveni Power Transmission Limited ("Triveni Power"/"Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (referred to as the "Scheme") – Application No.219308

Ref: **Details of Complaints**

Dear Sir/ Madam,

We hereby confirm the details of complaints with respect of the proposed Scheme of Arrangement as on date as under:-

Sr.No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

For **Sir Shadi Lal Enterprises Limited**

Geeta Bhalla
Authorized Signatory

SIR SHADI LAL ENTERPRISES LTD. NOIDA

ANNEXURE-17

BSE
The Power of Vibrance

DCS/AMAL/NB/R37/3734/2025-26

August 07, 2025

To,

The Company Secretary,
TRIVENI ENGINEERING & INDUSTRIES LTD
A-44, Hosiery Complex, Phase-II Extension,
Noida, Uttar Pradesh, 201305

The Company Secretary,
SIR SHADI LAL ENTERPRISES LTD
A-44, Hosiery Complex, Phase-II
Extension, Noida, Uttar Pradesh, 201305

Sub: Composite scheme of arrangement amongst Triveni Engineering & Industries Limited and Sir Shadi Lal Enterprises Limited and Triveni Power Transmission Limited and their respective Shareholders and their respective creditors.

We refer to your application for Composite scheme of arrangement amongst Triveni Engineering & Industries Limited ("TEIL"/ "Amalgamated Company" / "Demerged Company")and Sir Shadi Lal Enterprises Limited ("SSLEL" / "Amalgamating Company")and Triveni Power Transmission Limited ("TPTL"/ "Resulting Company") and their respective Shareholders and their respective creditors under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated August 07, 2025, has inter alia given the following comment(s) on the said scheme of Arrangement:

1. **"The Entities shall discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The Entities shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

3. **"The Entities shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the AmalgamatedCompany."**

4. **"The entities are advised that information the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

5. **"The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

6. "The entities are advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

7. "The entities are advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

8. "The entities are advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

9. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

10. "The entities are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

11. "The entities are advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

12. "The company is advised to ensure disclose hat the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision
    i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.
    ii. Impact of scheme on revenue generating capacity of Amalgamated Company.
    iii. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
    iv. Value of assets and liabilities of Amalgamating Company that are being transferred to Amalgamated Company.
    v. Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation;
    vi. Details/ facts about the basis of valuation pertaining to the demerger of PTB undertaking of the Demerged Company into the Resulting Company along with the justification for the methodology adopted.
    vii. Latest financials of Amalgamating and Amalgamated companies should be updated on the Website and same also to be disclosed in the explanatory statement.
    viii. Revised shareholding pattern of Amalgamating and Amalgamated companies Pre and Post-Merger.

ix. **Pre and Post scheme shareholding of Amalgamating and Amalgamated companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.**

x. **Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Amalgamated Company to the shareholders.**

xi. **The entities shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated August 07, 2025 shall form part of disclosures to the shareholders.**

13. **It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.**

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Triveni Power Transmission Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Triveni Power Transmission Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Triveni Power Transmission Limited is at the discretion of the Exchange. In addition to the above, the listing of Triveni Power Transmission Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about of Triveni Power Transmission Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Triveni Power Transmission Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about of Triveni Power Transmission Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
    - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
    - "There shall be no change in the shareholding pattern of Triveni Power Transmission Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter,** within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted**. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,

Ashok Kumar Singh
Deputy Vice President

Nilima Burghate
Deputy Manager

Ref: NSE/LIST/ 46129_I

August 11, 2025

The Company Secretary
Triveni Engineering & Industries Limited

Dear Sir/Madam,

Sub: Observation Letter for draft composite scheme of arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company") and Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of Companies Act, 2013 and rules made thereunder.

We are in receipt of the captioned draft Scheme of arrangement filed by Triveni Engineering & Industries Limited.

Based on our letter reference no. NSE/LIST/46129 dated March 21, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated August 07, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and also ensure that all the liabilities of the Amalgamating Company are transferred to the Amalgamated Company.*

d) *The Company shall ensure that all the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

This Document is Digitally Signed
Signer: KHYATI NANDAN VIDWANS
Date: Mon, Aug 11, 2025 07:42:22 IST
Location: NSE

Non-Confidential

f) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.

g) The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

h) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

i) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

j) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.

k) The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

l) The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.

i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.

ii. Impact of scheme on revenue generating capacity of Amalgamated Company.

iii. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

iv. Value of assets and liabilities of Amalgamating Company that are being transferred to Amalgamated Company.

v. Details/ facts about the basis of valuation including projections considered for valuation of Amalgamating and Amalgamated companies along with justification for growth rate considered for valuation;

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Mon, Aug 11, 2025 07:42:22 IST
Location: NSE

Non-Confidential

vi. *Details/ facts about the basis of valuation pertaining to the demerger of PTB undertaking of the Demerged Company into the Resulting Company along with the justification for the methodology adopted.*

vii. *Latest financials of Amalgamating and Amalgamated companies should be updated on the Website and same also to be disclosed in the explanatory statement.*

viii. *Revised shareholding pattern of Amalgamating and Amalgamated companies Pre and Post-Merger,*

ix. *Pre and Post scheme shareholding of Amalgamating and Amalgamated companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

x. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Amalgamated Company to the shareholders.*

xi. *The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*

m) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

n) *Please note that the submission of documents/information in accordance with the Circular, to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

This Document is Digitally Signed
Signer: KHYATI NANDAN VIDWANS
Date: Mon, Aug 11, 2025 07:42:22 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/46129_I August 11, 2025

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Triveni Power Transmission Limited is at the discretion of the Exchange.

The listing of Triveni Power Transmission Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Triveni Power Transmission Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

   "The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Triveni Power Transmission Limited, its promoters, its management etc."

2. To publish an advertisement in the newspapers containing all the information about Triveni Power Transmission Limited in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Triveni Power Transmission Limited to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:

   (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Mon, Aug 11, 2025 07:42:22 IST
Location: NSE

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Ref: NSE/LIST/46129_I August 11, 2025

(b) *"There shall be no change in the shareholding pattern or control in Triveni Power Transmission Limited between the record date and the listing which may affect the status of this approval."*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Triveni Power Transmission Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from August 11, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Mon, Aug 11, 2025 07:42:22 IST
Location: NSE

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Triveni
ENGINEERING & INDUSTRIES LTD.

+91 120 4308100
+91 120 4311010/11
www.triveni.group.com

August 29, 2025

To

Deputy Vice President/ Deputy Manager
BSE Limited ("**BSE**")
P.J. Towers
Dalal Street
Mumbai
Maharashtra – 400 001

Kind Attention: Ashok Kumar Singh, Deputy Vice President and Nilima Burghate, Deputy Manager

Sub: Compliance Status Report

Ref: Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("**Amalgamated Company**" / "**Demerged Company**") and Sir Shadi Lal Enterprises Limited ("**Amalgamating Company**") and Triveni Power Transmission Limited ("**Resulting Company**") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of Companies Act, 2013 and rules made thereunder ("**Scheme**").

Dear Sir/ Madam,

With reference to Observation Letter bearing reference no. DCS/AMAL/NB/R37/3734/2025-26 dated August 07, 2025, issued by BSE in relation to the aforesaid Scheme ("**BSE Observation Letter**"), enclosed herewith is the response of the company to compliance of each point as mentioned in the BSE Observation Letter.

For the purpose of this compliance status report, the Amalgamated Company and the Amalgamating Company are collectively referred to as "**Entities**".

Request you to take the above on record and oblige.

Yours sincerely,
For Triveni Engineering & Industries Ltd.

GEETA BHALLA
Group Vice President &
Company Secretary
M.No.A9475

NOTARY
N K Yadav
Advocate
Notary
Govt. of India
G.B. Nagar
Regd. No. 4841
GOVT. OF INDIA

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Triveni Power Transmission Limited
SIR SHADI LAL ENTERPRISES LIMITED
Triveni Engineering & Industries Limited
Noida

Corporate Office: 8th Floor, Express Trade Towers, Plot 15 & 16, Sector 16A, Noida, Uttar Pradesh-201301, India.
Registered Office: A-44, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh. CIN No.: L15421UP1932PLC022174

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S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
1.	The Entities shall disclose[s] all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
2.	The Entities shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.	Yes/ Will be complied, when becomes due	The Entities have complied with this requirement till date and shall continue to comply with the aforesaid requirement in future as applicable.
3.	The Entities shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Amalgamated Company.	Yes/ Will be complied, when becomes due	The Entities have complied with the SEBI circulars (including the Master Circular) as applicable, till date. The Entities further undertake to ensure compliance of the requirements mentioned in the said observation, as applicable. The Entities also undertake to ensure that all the liabilities of the Amalgamating Company are transferred to the Amalgamated Company in accordance with the terms of the Scheme, as approved by the NCLT.
4.	The entities are advised that information [the information] pertaining to all the Unlisted Companies, if any, involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
5.	The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.	Yes	Complied.
6.	The entities are advised that the details of the proposed scheme under consideration as provided by the Company to the Stock	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD.

Trivani Engineering & Industries Limited

NOTARY N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4841 GOVT. OF INDIA

S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
	Exchange shall be prominently disclosed in the notice sent to the Shareholders.		
7.	The Entities are advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
8.	The entities are advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
9.	No changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
10.	The entities are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
11.	The entities are advised to comply with all the applicable provisions of Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
12.	The company is advised to ensure disclosure [hat] the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, to enable them to take an informed decision. i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme. ii. Impact of scheme on revenue generating capacity of Amalgamated Company. iii. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.

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NOTARY ★ N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4641 ★ GOVT. OF INDIA

Triveni Power Transmission Ltd. ★

SHADI LAL ENTERPRISES LTD. ★ NOIDA

Triveni Engineering & Industries Limited ★ Noida

S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
	scheme on the shareholders and cost benefit analysis of the scheme. iv. Value of assets and liabilities of Amalgamating Company that are being transferred to Amalgamated Company. v. Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation. vi. Details/ facts about the basis of valuation pertaining to the demerger of PTB undertaking of the Demerged Company into the Resulting Company along with the justification for the methodology adopted. vii. Latest financials of Amalgamating and Amalgamated companies should be updated on the Website and same also to be disclosed in the explanatory statement. viii. Revised shareholding pattern of Amalgamating and Amalgamated companies Pre and Post-Merger. ix. Pre and Post scheme shareholding of Amalgamating and Amalgamated companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders. x. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Amalgamated Company to the shareholders. xi. The entities shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated August 07, 2025 shall form part of disclosures to the shareholders.		
13.	It is to be noted that the petitions are filed by the company before NCLT after processing and communication of	-	Noted.

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD.

Triveni Engineering & Industries Limited Noida

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S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
	comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.		
14.	Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised: • To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website. • To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website. • To duly comply with various provisions of the circulars.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
15.	Where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
16.	The listing of equity shares of Triveni Power Transmission Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Triveni Power Transmission Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfill the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Triveni Transmission Limited is at the discretion of the Exchange.	Will be complied, when becomes due	The said requirements shall be complied with.
17.	To submit the Information Memorandum containing all the information about [of] Triveni Power Transmission Limited in line	Will be complied, when becomes due	The said requirements shall be complied with.

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NOTARY ★ GOVT. OF INDIA ★ N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4641

Triveni Power Transmission Ltd. ★

SHADI LAL ENTERPRISES LTD. ★ SIRSA

Triveni Engineering & Industries Limited ☆ Noida

S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
	with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.		
18.	To publish an advertisement in the newspapers containing all details of Triveni Power Transmission Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.	Will be complied, when becomes due	The said requirements shall be complied with.
19.	To disclose all the material information about [of] Triveni Power Transmission Limited to BSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosures about the subsidiaries.	Will be complied, when becomes due	The said requirements shall be complied with.
20.	The following provision shall be incorporated in the scheme: • *"The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."* • *"There shall be no change in the shareholding pattern of Triveni Power Transmission Limited between the record date and the listing which may affect the status of this approval."*	Yes	(a) The provision as listed in the first observation here, has already been incorporated under Clause 3.11.8 and 4.12.5 of the Scheme. Hence, no modifications are required to be made to the Scheme in this respect. (b) The provision as listed in the second observation here, has already been incorporated under Clause 4.12.6 of the Scheme. Hence, no modifications are required to be made to the Scheme in this respect. **Note**: It may be noted that pursuant to the Observation Letter bearing reference no. NSE/LIST/ 46129_I dated August 11, 2025, issued by National Stock Exchange of India Limited ("**NSE**") to the Amalgamated Company, edits have been made under Clause 4.12.6 of the Scheme. The updated clause reads as follows:

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD.

Triveni Engineering & Industries Limited

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S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
			*"4.12.6 Further, there shall be no change in the shareholding pattern **or control** of the Resulting Company between the Record Date 2 and the listing of its equity shares which may affect the status of approval of the Stock Exchanges."* The updated Scheme is attached herewith. We undertake that no other change has been made to the Scheme.
21.	You are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.	Will be complied, when becomes due	The said requirements shall be complied with.
22.	It may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act) read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any**. In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre**. Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted**.	-	As regards this observation, we note from para 13 of the comments given by SEBI as mentioned in the BSE Observation Letter, that since the petitions are filed before NCLT after processing and communication of comments/ observations on draft scheme by SEBI/stock exchange, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

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NOTARY GOVT. OF INDIA N K Yadav Advocate Notary Govt of India G.B. Nagar Regd. No. 4641

Page 7 of 7

Triveni Power Transmission Ltd.

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Triveni Engineering & Industries Limited

828

Triveni
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August 29, 2025

To

Senior Manager
National Stock Exchange of India Limited ("**NSE**")
'Exchange Plaza', C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Kind Attention: Khyati Vidwans, Senior Manager

Sub: Compliance Status Report

Ref: Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("**Amalgamated Company**" / "**Demerged Company**"/ "**Company**") and Sir Shadi Lal Enterprises Limited ("**Amalgamating Company**") and Triveni Power Transmission Limited ("**Resulting Company**") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of Companies Act, 2013 and rules made thereunder ("**Scheme**").

Dear Madam,

With reference to the Observation Letter bearing reference no. NSE/LIST/ 46129_I dated August 11, 2025 issued by NSE in relation to the aforesaid Scheme ("**NSE Observation Letter**"), enclosed herewith is the response of the Company to compliance of each point as mentioned in the NSE Observation Letter.

Request you to kindly take the above on record and oblige.

Yours sincerely,
For Triveni Engineering & Industries Ltd.

GEETA BHALLA
Group Vice President &
Company Secretary
M.No.A9475

Triveni Engineering & Industries Limited ★ Noida

NOTARY ★ N K Yadav Advocate Notary Govt. of India Regd. No. 4841 ★ GOVT. OF INDIA

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Triveni Power Transmission Ltd. ★

SIR SHADI LAL ENTERPRISES LTD. ★

Triveni Engineering & Industries Limited ★

Corporate Office: 8th Floor, Express Trade Towers, Plot 15 & 16, Sector 16-A, Noida, Uttar Pradesh – 201301, India.
Registered Office: A-44, Hosiery Complex, Phase-II Extension, Noida-201 305, Uttar Pradesh. CIN No.: L15421UP1932PLC022174

S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
1.	The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.	Will be complied, when becomes due	The Company undertakes to comply with the said requirement.
2.	The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.	Yes/ Will be complied, when becomes due	The Company has complied with this requirement till date and shall continue to comply with the aforesaid requirement in future as applicable.
3.	The Company shall ensure compliance with the SEBI circulars issued from time to time. The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and also ensure that all the liabilities of the Amalgamating Company are transferred to the Amalgamated Company.	Yes/ Will be complied, when becomes due	The Company has complied with the SEBI circulars (including SEBI Master Circular) as applicable, till date. The Company further undertakes to ensure compliance of the requirements mentioned in the said observation, as applicable. The Company also undertakes to ensure that all the liabilities of the Amalgamating Company are transferred to the Amalgamated Company in accordance with the terms of the Scheme, as approved by the NCLT.
4.	The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.	Will be complied, when becomes due	The Company undertakes to comply with the said requirement.
5.	The Company shall ensure that the financials in the scheme including financials considered for valuation	Yes	Complied.

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Triveni Engineering & Industries Limited Noida

Triveni Power Transmission Ltd.

SHADI LAL ENTERPRISES LTD. Noida

NOTARY Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4841 GOVT. OF INDIA

S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
	report are not for period more than 6 months old.		
6.	The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.	Will be complied, when becomes due	The Company undertakes to comply with the said requirement.
7.	The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.	Will be complied, when becomes due	The Company undertakes to comply with the said requirement.
8.	The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	Will be complied, when becomes due	The Company undertakes to comply with the said requirement.
9.	The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.	Will be complied, when becomes due	The Company undertakes to comply with the said requirement.
10.	The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.	Will be complied, when becomes due	The Company undertakes to comply with the said requirement.
11.	The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	Will be complied, when becomes due	The Company undertakes to comply with the said requirement.
12.	The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution	Will be complied, when becomes due	The Company undertakes to comply with the said requirement.

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S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
	to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, to enable them to take an informed decision. i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme. ii. Impact of scheme on revenue generating capacity of Amalgamated Company. iii. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme. iv. Value of assets and liabilities of Amalgamating Company that are being transferred to Amalgamated Company. v. Details/ facts about the basis of valuation including projections considered for valuation of Amalgamating and Amalgamated companies along with justification for growth rate considered for valuation. vi. Details/ facts about the basis of valuation pertaining to the demerger of PTB undertaking of the Demerged Company into the Resulting Company along with the justification for the methodology adopted. vii. Latest financials of Amalgamating and Amalgamated companies should be updated on the Website and same also to be		

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S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
	disclosed in the explanatory statement. viii. Revised shareholding pattern of Amalgamating and Amalgamated companies Pre and Post-Merger, ix. Pre and Post scheme shareholding of Amalgamating and Amalgamated companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders. x. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Amalgamated Company to the shareholders. xi. The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.		
13.	It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.	-	Noted.

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S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
14.	The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.	Yes	Both the Amalgamated Company and the Amalgamating Company have duly disclosed the observation letters received from NSE and BSE Limited in respect of the Scheme, on their respective websites within the prescribed time period.
15.	The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Triveni Power Transmission Limited is at the discretion of the Exchange.	Will be complied, when becomes due	The Company undertakes to comply with the said requirement.
16.	To submit the Information Memorandum containing all the information about Triveni Power Transmission Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum: *"The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Triveni Power Transmission Limited, its promoters, its management etc."*	Will be complied, when becomes due	The said requirements shall be complied with.
17.	To publish an advertisement in the newspapers containing all the	Will be complied,	The said requirements shall be complied with.

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S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
	information about Triveni Power Transmission Limited in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.	when becomes due	
18.	To disclose all the material information about Triveni Power Transmission Limited to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.	Will be complied, when becomes due	The said requirements shall be complied with.
19.	The following provision shall be incorporated in the scheme: *(a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."* *(b) "There shall be no change in the shareholding pattern or control in Triveni Power Transmission Limited between the record date and the listing which may affect the status of this approval."*	Yes	(a) The provision as listed in the observation (a) has already been incorporated under Clause 3.11.8 and 4.12.5 of the Scheme. Hence, no modifications are required to be made to the Scheme in this respect. (b) The provision as listed in the observation (b) has now been incorporated at 4.12.6 of the Scheme. The updated clause reads as follows: *"4.12.6 Further, there shall be no change in the shareholding pattern **or control** of the Resulting Company between the Record Date 2 and the listing of its equity shares which may affect the status of approval of the Stock Exchanges."* The updated Scheme is attached herewith. We undertake that no other change has been made to the Scheme.
20.	With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Triveni Power Transmission Limited shall ensure that steps for listing of specified	Will be complied, when becomes due	The said requirements shall be complied with.

NOTARY N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 9941 GOVT. OF INDIA

Triveni Power Transmission Ltd.

SHADI LAL ENTERPRISES LTD. NOIDA

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Triveni Engineering & Industries Limited

835

S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
	securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.		
21.	The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.	Yes	This compliance status report is being filed as required.

NOTARY
N K Yadav
Advocate
Notary
Govt. of India
G.B. Nagar
Regd. No. 4841
GOVT. OF INDIA

Triveni Engineering & Industries Limited Noida

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

836

August 29, 2025

To

Deputy Vice President/ Deputy Manager
BSE Limited ("**BSE**")
P.J. Towers
Dalal Street
Mumbai
Maharashtra – 400 001

Kind Attention: Ashok Kumar Singh, Deputy Vice President and Nilima Burghate, Deputy Manager

Sub: Compliance Status Report

Ref: Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("**Amalgamated Company**" / "**Demerged Company**") and Sir Shadi Lal Enterprises Limited ("**Amalgamating Company**") and Triveni Power Transmission Limited ("**Resulting Company**") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of Companies Act, 2013 and rules made thereunder ("**Scheme**").

Dear Sir/ Madam,

With reference to Observation Letter bearing reference no. DCS/AMAL/NB/R37/3734/2025-26 dated August 07, 2025, issued by BSE in relation to the aforesaid Scheme ("**BSE Observation Letter**"), enclosed herewith is the response of the company to compliance of each point as mentioned in the BSE Observation Letter.

For the purpose of this compliance status report, the Amalgamated Company and the Amalgamating Company are collectively referred to as "**Entities**".

Request you to take the above on record and oblige.

Yours sincerely,

Yours faithfully,

For Sir Shadi Lal Enterprises Limited.

RAKESH KUMAR YADAV
Digitally signed by RAKESH KUMAR YADAV
Date: 2025.08.29 18:52:13 +05'30'

RAKESH KUMAR YADAV
Company Secretary
M.No.A62974

SIR SHADI LAL ENTERPRISES LTD. NOIDA

NOTARY GOVT. OF INDIA
N K Yadav
Advocate
Notary
Govt. of India
G.B. Nagar
Regd. No. 4541

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Shamli - 247776, Distt. Shamli (UP) | +91 1398 250064, +91 1398 250082 | Gram: Sugarmill
Unit: Upper Doab Sugar Mills, Shamli | Shamli Distillery & Chemical Works, Shamli | Regd. Office: A-44, Hosiery Complex, Phase-II Extension, Noida-201 305 (UP)
Noida Office: 8th Floor, Express Trade Towers, Plot 15 & 16, Sector-16A, Noida-201 301 (UP) | CIN: L51909UP1983PLC176675

Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD.

Triveni Engineering & Industries Limited

837

S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
1.	The Entities shall disclose[s] all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
2.	The Entities shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.	Yes/ Will be complied, when becomes due	The Entities have complied with this requirement till date and shall continue to comply with the aforesaid requirement in future as applicable.
3.	The Entities shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Amalgamated Company.	Yes/ Will be complied, when becomes due	The Entities have complied with the SEBI circulars (including the Master Circular) as applicable, till date. The Entities further undertake to ensure compliance of the requirements mentioned in the said observation, as applicable. The Entities also undertake to ensure that all the liabilities of the Amalgamating Company are transferred to the Amalgamated Company in accordance with the terms of the Scheme, as approved by the NCLT.
4.	The entities are advised that information [the information] pertaining to all the Unlisted Companies, if any, involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
5.	The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.	Yes	Complied.
6.	The entities are advised that the details of the proposed scheme under consideration as provided by the Company to the Stock	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.

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NOTARY N K Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4841 GOVT. OF INDIA

Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD.

Triveni Engineering & Industries Limited

S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
	Exchange shall be prominently disclosed in the notice sent to the Shareholders.		
7.	The Entities are advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
8.	The entities are advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
9.	No changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
10.	The entities are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
11.	The entities are advised to comply with all the applicable provisions of Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
12.	The company is advised to ensure disclosure [hat] the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, to enable them to take an informed decision. i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme. ii. Impact of scheme on revenue generating capacity of Amalgamated Company. iii. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.

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NOTARY N K Yadev Advocate Notary Govt. of India G.B. Nagar Regd. No. 4841 GOVT. OF INDIA

Trivani Power Transmission Ltd.

SHADI LAL ENTERPRISES LTD.

Engineering & Industries Limited Noida

S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
	scheme on the shareholders and cost benefit analysis of the scheme. iv. Value of assets and liabilities of Amalgamating Company that are being transferred to Amalgamated Company. v. Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation. vi. Details/ facts about the basis of valuation pertaining to the demerger of PTB undertaking of the Demerged Company into the Resulting Company along with the justification for the methodology adopted. vii. Latest financials of Amalgamating and Amalgamated companies should be updated on the Website and same also to be disclosed in the explanatory statement. viii. Revised shareholding pattern of Amalgamating and Amalgamated companies Pre and Post-Merger. ix. Pre and Post scheme shareholding of Amalgamating and Amalgamated companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders. x. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Amalgamated Company to the shareholders. xi. The entities shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated August 07, 2025 shall form part of disclosures to the shareholders.		
13.	It is to be noted that the petitions are filed by the company before NCLT after processing and communication of	-	Noted.

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Engineering & Industries Limited Noida

S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
	comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.		
14.	Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised: • To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website. • To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website. • To duly comply with various provisions of the circulars.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
15.	Where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.	Will be complied, when becomes due	The Entities undertake to comply with the said requirement.
16.	The listing of equity shares of Triveni Power Transmission Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Triveni Power Transmission Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfill the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Triveni Transmission Limited is at the discretion of the Exchange.	Will be complied, when becomes due	The said requirements shall be complied with.
17.	To submit the Information Memorandum containing all the information about [of] Triveni Power Transmission Limited in line	Will be complied, when becomes due	The said requirements shall be complied with.

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NOTARY ★ N K Yadav Advocate Notary Govt. of India Govt. Nagar G.B. Nagar Regd. No. 4641 ★ GOVT. OF INDIA

SIR SHADI LAL ENTERPRISES LTD. ★ NOIDA

Triveni Power Transmission Ltd. ★

SHADI LAL ENTERPRISES LTD. ★ NOIDA

Triveni Engineering & Industries Limited ★ Noida

S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
	with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.		
18.	To publish an advertisement in the newspapers containing all details of Triveni Power Transmission Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.	Will be complied, when becomes due	The said requirements shall be complied with.
19.	To disclose all the material information about [of] Triveni Power Transmission Limited to BSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosures about the subsidiaries.	Will be complied, when becomes due	The said requirements shall be complied with.
20.	The following provision shall be incorporated in the scheme: • *"The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."* • *"There shall be no change in the shareholding pattern of Triveni Power Transmission Limited between the record date and the listing which may affect the status of this approval."*	Yes	(a) The provision as listed in the first observation here, has already been incorporated under Clause 3.11.8 and 4.12.5 of the Scheme. Hence, no modifications are required to be made to the Scheme in this respect. (b) The provision as listed in the second observation here, has already been incorporated under Clause 4.12.6 of the Scheme. Hence, no modifications are required to be made to the Scheme in this respect. **Note**: It may be noted that pursuant to the Observation Letter bearing reference no. NSE/LIST/ 46129_I dated August 11, 2025, issued by National Stock Exchange of India Limited ("**NSE**") to the Amalgamated Company, edits have been made under Clause 4.12.6 of the Scheme. The updated clause reads as follows:

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S. No.	Particulars	Compliance Status (Yes/No/ Will be complied)	Remarks
			*"4.12.6 Further, there shall be no change in the shareholding pattern **or control** of the Resulting Company between the Record Date 2 and the listing of its equity shares which may affect the status of approval of the Stock Exchanges."* The updated Scheme is attached herewith. We undertake that no other change has been made to the Scheme.
21.	You are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.	Will be complied, when becomes due	The said requirements shall be complied with.
22.	It may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act) read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any**. In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre**. Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted**.	-	As regards this observation, we note from para 13 of the comments given by SEBI as mentioned in the BSE Observation Letter, that since the petitions are filed before NCLT after processing and communication of comments/ observations on draft scheme by SEBI/stock exchange, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

NOTARY N.K. Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4841 GOVT. OF INDIA

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Ltd. Noida

Triveni
ENGINEERING & INDUSTRIES LTD.
+91 120 4308100
+91 120 4311010/11
www.trivenigroup.com

ANNEXURE-III

INDEX OF ADDITIONAL INFORMATION/DOCUMENTS SUBMITTED

Application for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) read with SEBI Master Circular for the Scheme of Arrangement

Sr. No.	Information/Documents	Remarks
1.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable. The Demerged Company does not have any losses.
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**).	Please refer to **Annexures A & B.**
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not Applicable as there is no such arrangement/ agreement.
4.	In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable
5.	In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable
6.	In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable

Triveni Engineering & Industries Limited ★ Noida

Corporate Office: 8th Floor, Express Trade Towers, Plot 15 & 16, Sector 16-A, Noida, Uttar Pradesh – 201301, India.
Registered Office: A-44, Hosiery Complex, Phase-II Extension, Noida-201 305, Uttar Pradesh. CIN No.: L15421UP1932PLC022174

7.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Not Applicable
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	The accounting treatment specified in the proposed Scheme, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, is in compliance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India. The same has been certified by the respective Statutory Auditors of the Companies involved in the Scheme. The said Certificates are enclosed as **Annexures C, D and E,** which may please be referred to.
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Please refer to **Annexure F**
10.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	Not Applicable
11.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Please refer to **Annexures G & H**
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Please refer to **Annexures I, J & K**
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	No regulatory action under securities law is pending against any of the entity involved in the Scheme.
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Please refer to **Annexure L**
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	The Registered Valuers have used Income Approach (Discounted Cash Flow Method) and Market Approach (Market Price Method and Comparable Companies Multiple Method) to arrive at fair share exchange ratio for the proposed Amalgamation. However, they have not carried out any valuation in respect of share entitlement ratio as the proposed demerger will not have any impact on economic and beneficial interest of the equity shareholders of the Demerged

Triveni Engineering & Industries Limited ★ Noida

		Company. A copy of the said Joint Valuation Report dated December 9, 2024 providing full justification and rationale in respect of the share exchange ratio and share entitlement ratio is enclosed as **Annexure M,** which may please be referred to. Further, D&A Financial Services (P) Ltd., an independent SEBI registered category I Merchant Banker in its Fairness Opinion Report, has also opined that the Share Entitlement Ratio is fair and reasonable from a financial point of view to the shareholders of Demerged Company. A copy of the said Report is enclosed **as Annexure N,** which may be please be referred to.
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Each of the business undertakings of the Demerged Company maintain their separate books of accounts. Certain assets and liabilities are also maintained centrally at the Head Office level, which are allocated to the concerned business undertakings. The demerged business is the power transmission business, i.e., "PTB" as defined in Clause 1.2.19 of the proposed Composite Scheme of Arrangement and the demerged undertaking is the "PTB Undertaking" as defined in Clause 1.2.20 of the proposed Composite Scheme of Arrangement, comprising all the assets and liabilities pertaining to the PTB, as more elaborately detailed in the proposed Composite Scheme of Arrangement.
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	As mentioned in the rationale of the Scheme- 1. The proposed amalgamation of the Amalgamating Company into the Amalgamated Company will create and provide operational synergies, economies of scale, optimum utilization of resources, elimination of duplication and rationalization of administrative expenses. Further, the demerger of the PTB Undertaking into the Resulting Company would help to improve competitiveness, ability and strengthen the position of PTB in the relevant markets, resulting more sustainable growth and competitive advantage, and unlocking of value. Thus, the benefits of the Scheme, would over a longer period of time, outweigh the costs incurred towards implementation of the Scheme.

Triveni Engineering & Industries Limited ★ Noida

		2. In consideration for the amalgamation of the Amalgamating Company with the Amalgamated Company, all the members of the Amalgamating Company as on Record Date 1 shall receive equity shares of the Amalgamated Company, and the SSEL Promoter Shareholding shall get cancelled. Further, in consideration for the demerger of the PTB Undertaking into the Resulting Company, all the shareholders of the Demerged Company as on Record Date 2 shall receive equity shares of the Resulting Company in the same proportion as their holding in the Demerged Company, such that the Existing Equity Shares of the Demerged Company shall continue to be held by the Demerged Company in the Resulting Company. Therefore, the Scheme is not detrimental to the shareholders of the Company. Additionally, the share exchange ratio for the amalgamation and the share entitlement ratio of the demerger under the Scheme is fair, and in light of the rationale set out under the Scheme, the Scheme is beneficial to the shareholders of the Company.
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	1. The amalgamation and demerger pursuant to the proposed Composite Scheme of Arrangement is not considered as a transfer under Sections 47(vi) and 47(vib) of the Income tax Act 1961 ("the Act") and consequently no capital gains shall arise consequent to such amalgamation or demerger in the hands of any of the entities involved in the proposed Composite Scheme of Arrangement. 2. The Amalgamated Company shall be eligible to claim set-off and carry forward of accumulated loss and unabsorbed depreciation relating to the Amalgamating Company subject to fulfillment of conditions prescribed under Section 72A of the Act read with the Rules framed in this regard.
19.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	The accounting treatment provided under Clause 3.13 and Clause 4.8 of the proposed Composite Scheme of Arrangement, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act'), is in compliance with applicable Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards)

Triveni Engineering & Industries Limited ★ Noida

		Rules, 2015, and generally accepted accounting principles in India. The same has been certified by the respective Statutory Auditors of the companies involved in the Scheme. The said Certificates are enclosed as **Annexures C, D and E,** which may please be referred to.
20.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Please refer to **Annexures O & P.**
21.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	As explained in the joint valuation report issued by Finvox Analytics and SSPA & Co. dated December 9, 2024, the valuation has been performed in accordance with the ICAI Valuation Standard, 2018. A copy of the said Report is enclosed as **Annexure M,** which may please be referred to.
22.	Confirmation that the scheme is in compliance with the applicable securities laws.	Please refer to **Annexure Q**
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Please refer to **Annexure R**

For Triveni Engineering & Industries Limited

Geeta Bhalla
Group Vice President & Company Secretary
M.No.A-9475

11th April, 2025

Triveni Engineering & Industries Limited ★ Noida

Mob. : 9810759985
E-mail : dng21k@gmail.com
Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

Annexure - 17

ANNEXURE - A

To,
The Board of Directors,
Triveni Engineering & Industries Limited
Corporate Office: 8th Floor, Express Trade Towers,
Plot 15 & 16, Sector 16 A, Noida,
Uttar Pradesh - 201301, India

The Board of Directors,
Sir Shadi Lal Enterprises Limited
Regd Office: A-44, Hosiery Complex,
Phase II Extension, Noida,
Uttar Pradesh - 201305, India

Subject: Certificate on the pre-Scheme and post-Scheme Assets, Liabilities, Net worth and Revenue of the Amalgamated Company & Amalgamating Company in relation to Part III of the proposed Composite Scheme of Arrangement between Triveni Engineering & Industries Limited ("Amalgamated Company") and Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013.

1. This certificate is issued at the request of management of the Triveni Engineering & Industries Limited and Sir Shadi Lal Enterprises Limited.

2. The Board of Directors of Triveni Engineering & Industries Limited and Sir Shadi Lal Enterprises Limited, at their respective meetings held on December 10, 2024 has inter-alia approved the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company / Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company"), Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular').

3. We have examined the accompanying Statement of pre-Scheme and post-Scheme details of assets, liabilities, revenue and net worth of the Amalgamated Company and the Amalgamating Company as at September 30, 2024 (hereinafter referred together as the "Statement" and enclosed Annexure A to this Certificate) prepared by the management, which we have initialed for identification purposes only. The Statement together with our certificate thereon is required by the companies pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) (collectively referred as

M/S DEVENDRA GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS DELHI

'Stock exchanges'), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCL T) and other regulatory authorities in connection with the Scheme.

4. The post-Scheme details of assets, liabilities, net worth and revenue are provisional and has been prepared by the management to indicate the effect of the proposed amalgamation on the financial position / performance of the Amalgamated and Amalgamating Company respectively. The same will undergo changes on the Appointed Date (defined to be April 1, 2025 or such other date as may be approved by the NCLT). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.

Management's Responsibility

5. The accompanying Statement is the responsibility of the Management of the respective companies, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management of the respective companies are also responsible for ensuring that each company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Auditor's Responsibility

7. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:

(i) the amounts that form part of pre-Scheme assets, liabilities and net worth as at September 30, 2024 and the revenue for the year ended March 31, 2024 and for the six months period ended September 30, 2024 of the Amalgamated Company and Amalgamating Company have been accurately extracted from the books of account underlying the unaudited limited reviewed financial statements for the six months ended September 30, 2024 and the audited financial statements for the year ended March 31, 2024 and whether the post-Scheme figures have been considered after giving effect to the accounting treatment prescribed in Clause 3.13 of the Scheme;

(ii) the computation of pre-Scheme and post-Scheme assets, liabilities, net worth and revenue of Amalgamated Company and Amalgamating Company respectively is arithmetically correct.



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

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

a) Traced and agreed the amounts in the computation of pre-Scheme assets, liabilities and net worth of the Amalgamated Company and Amalgamating Company to the respective unaudited limited reviewed financial statements of the Amalgamated Company and Amalgamating Company as at September 30, 2024 and in case of revenue for the year ended March 31, 2024 and for the six-months period ended September 30, 2024 of the Amalgamated Company and Amalgamating Company, traced and agreed the amounts to the respective audited financial statements for the year ended March 31, 2024 and the unaudited limited reviewed financial statements for the six-months period ended September 30, 2024 respectively, of the Amalgamated Company and Amalgamating Company. The post-Scheme assets, liabilities, net worth and revenue of the Amalgamated Company have been considered after duly giving effect to the accounting treatment prescribed in Clause 3.13 of the Scheme;

b) We have obtained a copy of the Scheme as approved by the Board of Directors of both the companies in their respective meetings held on December 10, 2024 proposed to be filed by the companies with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 3.13 of the Scheme. We have not performed any other procedures in this regard;

c) Tested the arithmetical and clerical accuracy of the Statement;

d) Performed necessary inquires with the management and obtained necessary representations.

Opinion

10. Based on the procedures performed by us as referred to in paragraph 9 above and according to the information, explanations and management representations received by us, we are of the opinion that:

(i) the amounts that form part of pre-Scheme assets, liabilities and net worth as at September 30, 2024 and revenue for the year ended March 31, 2024 and six months period ended September 30, 2024 of the Amalgamated Company and the Amalgamating Company have been accurately extracted;



(ii) the amounts that form part of post-Scheme assets, liabilities and net worth as at September 30, 2024 and revenue for the year ended March 31, 2024 and for the six months period ended September 30, 2024 are accurate and

(iii) the computation of pre-Scheme and post Scheme financials is arithmetically correct.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of both the companies solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose without the prior written consent of the client.

For Devendra Gupta & Associates
Chartered Accountants
Firm Registration Number: 031500N

Devendra Kumar Gupta
Proprietor
M. No.: 096622

UDIN: 24096622BKCSYL3402

Place: Noida
Date: December 10, 2024

M/S DEVENDRA GUPTA & ASSOCIATES * DELHI * CHARTERED ACCOUNTANTS

Annexure A

Details of assets, liabilities, net worth and revenue of the companies involved in the scheme, both pre and post scheme in relation to Part III of the proposed Composite Scheme of Arrangement ("Scheme") between Triveni Engineering & Industries Limited ("Amalgamated Company") and Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Name of the Amalgmated Company - Triveni Engineering & Industries Limited
(Part III of the Composite Scheme of Arrangement)

(₹ in crores)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets, capital work-in-progress, investment property, goodwill and right-of-use assets	1824.29	2111.08
Financial Assets	748.75	652.27
Other Assets	1274.61	1336.88
Total Assets (A)	**3847.65**	**4100.23**
Financial Liabilities	625.91	946.18
Other Liabilities	345.82	362.57
Total Liabilities (B)	**971.73**	**1308.75**
Less Reserves not forming part of net worth as per definition of Companies Act		
Capital Reserve	28.56	(50.36)
Amalgamation Reserve	9.26	9.26
Cash Flow Hedging Reserve	(0.30)	(0.30)
Cost of Hedging Reserve	0.18	0.18
Total Reserves not forming part of Net worth (C) (Refer note 1)	**37.70**	**(41.22)**
Net worth [(A)-(B)-(C)]	**2838.22**	**2832.70**
Gross Revenue from sale of products and services for year ended 31.03.2024	**6149.14**	**6611.29**
Gross Revenue from sale of products and services for six months period ended 30.09.2024	**3262.11**	**3378.18**

Name of the Amalgmating Company - Sir Shadi Lal Enterprises Limited
(Part III of the Composite Scheme of Arrangement)

(₹ in crores)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets and capital work-in-progress	79.09	Refer Note 5
Financial Assets	5.52	
Other Assets	62.31	
Total Assets (A)	**146.92**	
Financial Liabilities	335.67	
Other Liabilities	17.39	
Total Liabilities (B)	**353.06**	
Net worth [(A)-(B)]	**(206.14)**	
Gross Revenue from sale of products and services for year ended 31.03.2024	**462.15**	
Gross Revenue from sale of products and services for six months period ended 30.09.2024	**118.97**	

Triveni Engineering & Industries Limited Noida

M/S DEVENDRA GUPTA & ASSOCIATES DELHI CHARTERED ACCOUNTANTS

SIR SHADI LAL ENTERPRISES LTD. SHAMLI

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Notes:

1. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2. The assets, liabilities and net worth of the Amalgamating and Amalgamated Companies have been calculated basis the Scheme and the respective unaudited limited reviewed financial statements as at September 30, 2024. The calculations are provisional and prepared to indicate the effect of the proposed amalgamation on the financial position/ performance of the Amalgamating and the Amalgamated Companies. The same will undergo changes on the Appointed Date (which has been defined in the proposed Scheme to be April 1, 2025 or such other date as may be approved by the NCLT) and the actual financial position which may prevail on the Appointed Date may vary from the above stated figures.

3. Though the Appointed Date as mentioned in the proposed Scheme is April 1, 2025 or such other date as may be approved by the NCLT, for the purpose of indicating the impact of the amalgamation, the pre-Scheme and post-Scheme gross revenue from sale of products and services of the Amalgamating and the Amalgamated Companies have been depicted basis the figures for the year ended March 31, 2024 as well for the 6 months period ended September 30, 2024 as per their respective audited financial statements for the year ended March 31, 2024 and unaudited limited review financial statements for the 6 months period ended September 30, 2024. The actual post-Scheme Gross Revenue may vary from the above stated figures.

4. Triveni Engineering & Industries Limited (TEIL) entered into a business combination by acquiring majority stake in Sir Shadi Lal Enterprises Limited in June'24. The post-Scheme assets, liabilities and net worth of the Amalgamted Company is after eliminating inter-company balances and after considering the business combination, which, pending determination of fair values of assets & liabilities acquired, has been accounted for in the consolidated financial statements of TEIL as at September 30, 2024 at book values. Further, the post-Scheme revenue of the Amalgamated Company for the six months period ended September 30, 2024 has been considered after eliminating inter-company transactions which had occured during this period. No such eliminations are required to be made in respect of revenue for the year ended March 31, 2024.

5. The Amalgamating Company was incorporated on June 13, 1933 under the name "Upper Doab Sugar Mills Limited". The name of Amalgamating Company was subsequently changed to Sir Shadi Lal Enterprises Limited on September 25, 1982. It is engaged in the business of manufacturing sugar and alcohol/ethanol with two manufacturing units in Uttar Pradesh - sugar plant of capacity 7500 TCD and a distillery of capacity 100 KLPD both located at Shamli, Uttar Pradesh. Upon the proposed Scheme becoming effective, the Amalgamating Company shall stand dissolved without following the procedure of winding up and without any further act, instrument or deed. Accordingly, there shall be no post-Scheme assets, liabilities, net worth or revenues of the Amalgamating Company.

For Triveni Engineering & Industries Limited

Suresh Taneja
Group CFO

Place : Noida
Date : December 10, 2024

Triveni Engineering & Industries Limited Noida

M/S DEVENDRA GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS DELHI

For Sir Shadi Lal Enterprises Limited

R. K. Goel
CFO

Place : Noida
Date : December 10, 2024

SIR SHADI LAL ENTERPRISES LTD. SHAMLI

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Mob. : 9810759985
E-mail : dng21k@gmail.com
Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

~~Annexure - 17 A~~

ANNEXURE - B

To,
The Board of Directors,
Triveni Engineering & Industries Limited
Corporate Office: 8th Floor, Express Trade Towers,
Plot 15 & 16, Sector 16 A, Noida,
Uttar Pradesh - 201301, India

Subject: Certificate on the pre-Scheme and post-Scheme Assets, Liabilities, Net worth and Revenue of the Demerged Company & Resulting Company in relation to Part IV of the proposed Composite Scheme of Arrangement between Triveni Engineering & Industries Limited ("Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013.

1. This certificate is issued at the request of management of the Triveni Engineering & Industries Limited.

2. The Board of Directors of Triveni Engineering & Industries Limited ("the Company / Amalgamated Company / Demerged Company"), at their meeting held on December 10, 2024 has inter-alia approved the proposed Composite Scheme of Arrangement amongst the Company, Sir Shadi Lal Enterprises Limited ("Amalgamating Company"), Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular').

3. We have examined the accompanying Statement of pre-Scheme and post-Scheme details of assets, liabilities, revenue and net worth of the Demerged Company and the Resulting Company as at September 30, 2024 (hereinafter referred together as the "Statement" and enclosed Annexure A to this Certificate) prepared by the management, which we have initialled for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) (collectively referred as 'Stock exchanges'), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCL T) and other regulatory authorities in connection with the Scheme.

4. The post-Scheme details of assets, liabilities, net worth and revenue are provisional and has been prepared by the management to indicate the effect of the proposed demerger on the financial position / performance of the Demerged and Resulting Company respectively. The same will undergo changes on the Appointed Date (defined to be the same as the Effective Date in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.

M/S DEVENDRA GUPTA & ASSOCIATES * DELHI * CHARTERED ACCOUNTANTS

Management's Responsibility

5. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCL T and any other regulatory authority in connection with the Scheme.

Auditor's Responsibility

7. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:

   (i) the amounts that form part of pre-Scheme assets, liabilities and net worth as at September 30, 2024 and the revenue for the year ended March 31, 2024 and for the six months period ended September 30, 2024 of the Demerged Company have been accurately extracted from the books of account underlying the unaudited limited reviewed financial statements for the six months ended September 30, 2024 and the audited financial statements for the year ended March 31, 2024 and whether the post-Scheme figures have been considered after giving effect to the accounting treatment prescribed in Clause 4.8 of the Scheme;

   (ii) the computation of pre-Scheme and post-Scheme assets, liabilities, net worth and revenue of Demerged Company and Resulting Company respectively is arithmetically correct.

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

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

   a) Traced and agreed the amounts in the computation of pre-Scheme assets, liabilities and net worth of the Demerged Company to the unaudited limited reviewed financial statements of the Company as at September 30, 2024 and in case of revenue for the year ended March 31, 2024 and for the six-months period ended September 30, 2024, traced and agreed the amounts to the audited financial statements for the year ended

M/S DEVENDRA GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS DELHI

March 31, 2024 and the unaudited limited reviewed financial statements for the six-months period ended September 30, 2024 respectively, of the Demerged Company. In case of the Resulting Company, we have considered the amount received towards equity share capital issued by it as the pre-Scheme assets & net worth. The post-Scheme assets, liabilities, net worth and revenue of the Demerged Company and the Resulting Company have been considered after duly giving effect to the accounting treatment prescribed in Clause 4.8 of the Scheme;

b) We have obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on December 10, 2024 proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 4.8 of the Scheme. We have not performed any other procedures in this regard;

c) Obtained the certificate of incorporation of Resulting Company dated December 04, 2024 as a wholly owned subsidiary of the Demerged Company and details of subsequent issue of equity share capital by the Resulting Company to the Demerged Company, for the purpose of vesting of the Demerged Undertaking comprising of the Power Transmission Business (i.e., "PTB" as defined in the Scheme) on a going concern basis.

d) Tested the arithmetical and clerical accuracy of the Statement;

e) Performed necessary inquires with the management and obtained necessary representations.

Opinion

10. Based on the procedures performed by us as referred to in paragraph 9 above and according to the information, explanations and management representations received by us, we are of the opinion that:

(i) the amounts that form part of pre-Scheme assets, liabilities and net worth as at September 30, 2024 and revenue for the year ended March 31, 2024 and six months period ended September 30, 2024 of the Demerged Company and the Resulting Company have been accurately extracted, as applicable;

(ii) the amounts that form part of post-Scheme assets, liabilities and net worth as at September 30, 2024 and revenue for the year ended March 31, 2024 and for the six months period ended September 30, 2024 are accurate and

(iii) the computation of pre-Scheme and post Scheme financials is arithmetically correct.



Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose without the prior written consent of the client.

For Devendra Gupta & Associates
Chartered Accountants
Firm Registration Number: 031500N

Devendra Kumar Gupta
Proprietor
M. No.: 096622

UDIN: 24096622BKCS4M1211

Place: Noida
Date: December 10, 2024

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Annexure A

Details of assets, liabilities, net worth and revenue of the companies involved in the scheme, both pre and post scheme in relation to Part IV of the proposed Composite Scheme of Arrangement ("Scheme") between Triveni Engineering & Industries Limited ("Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Name of the Demerged Company - Triveni Engineering & Industries Limited
(Part IV of the Composite Scheme of Arrangement)

(₹ in crores)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets, capital work-in-progress, investment property, goodwill and right-of-use assets	2111.08	1991.04
Financial Assets	652.27	613.33
Other Assets	1336.88	1282.51
Total Assets (A)	**4100.23**	**3886.88**
Financial Liabilities	946.18	915.01
Other Liabilities	362.57	321.20
Total Liabilities (B)	**1308.75**	**1236.21**
Less Reserves not forming part of net worth as per definition of Companies Act		
Capital Reserve	(50.36)	(50.36)
Amalgamation Reserve	9.26	-
Cash Flow Hedging Reserve	(0.30)	(0.18)
Cost of Hedging Reserve	0.18	0.17
Total Reserves not forming part of Net worth (C) (Refer note 1)	**(41.22)**	**(50.37)**
Net worth [(A)-(B)-(C)]	**2832.70**	**2701.04**
Gross Revenue from sale of products and services for year ended 31.03.2024	**6611.29**	**6322.58**
Gross Revenue from sale of products and services for six months period ended 30.09.2024	**3378.18**	**3221.98**

Name of the Resulting Company - Triveni Power Transmission Limited
(Part IV of the Composite Scheme of Arrangement)

(₹ in crores)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets and capital work-in-progress	-	120.04
Financial Assets	6.26	102.53
Other Assets	-	54.37
Total Assets (A)	**6.26**	**276.94**
Financial Liabilities	-	31.17
Other Liabilities	-	41.37
Total Liabilities (B)	**-**	**72.54**
Less Reserves not forming part of net worth as per definition of Companies Act		
Capital Reserve	-	183.55
Cash Flow Hedging Reserve	-	(0.12)
Cost of Hedging Reserve	-	0.01
Total Reserves not forming part of Net worth (C) (Refer note 1)	**-**	**183.44**
Net worth [(A)-(B)-(C)]	**6.26**	**20.96**
Gross Revenue from sale of products and services for year ended 31.03.2024 (Refer note 6)	**-**	**291.81**
Gross Revenue from sale of products and services for six months period ended 30.09.2024 (Refer note 6)	**-**	**156.89**

Notes:

1. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2. The assets, liabilities and net worth of the Demerged and Resulting Companies have been calculated basis the Scheme and the unaudited limited reviewed financial statements of the Demerged Company as at September 30, 2024. The calculations are provisional and prepared to indicate the effect of the proposed demerger on the financial position/ performance of the Demerged and the Resulting Companies. The same will undergo changes on the Appointed Date (defined to be the same as the Effective Date in the proposed Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the above calculations.

3. The pre-Scheme assets, liabilities, net worth and revenue of the Demerged Company has been depicted after taking into consideration the effect of amalgamation of Triveni Engineering & Industries Limited and Sir Shadi Lal Enterprises Limited as per Part III of the proposed Composite Scheme of Arrangement.

4. The Demerged Company was incorporated under name "Ganga Sugar Corporation Limited" on July 27, 1932. The name was subsequently changed to "Gangeshwar Limited" on April 3, 1973 and thereafter to "Triveni Engineering & Industries Limited" on March 31, 2000. The Demerged Company is engaged in diverse businesses, including manufacturing of sugar, distillation and production of alcohol/ethanol for potable/industrial segments, power generation, providing water treatment and wastewater management solutions. The business of the Demerged Company also includes manufacture of high speed reduction gears and gearboxes including refurbishment, servicing as well as sale of spares in connection therewith (Power Transmission Business), which business is proposed to be demerged and vested on a going concern basis in the Resulting Company under Part IV of the proposed Composite Scheme of Arrangement.

5. The Resulting Company was incorporated on December 4, 2024 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Power Transmission Business on a going concern basis. The Demerged Company subscribed to Equity Shares of the Resulting Company amounting to Rs. 6.26 crores on December 4, 2024. Accordingly, the Resulting Company had no assets, liabilities, net-worth and revenue as on September 30, 2024 and the pre-Scheme net worth only comprised the said Equity Share Capital of Rs. 6.26 crores. The post-Scheme assets, liabilities and net-worth of the Resulting Company have been depicted to include the assets, liabilities and specific reserves pertaining to the Power Transmission Business (Demerged Undertaking) of the Demerged Company as on September 30, 2024.

6. The 'Gross Revenue from sale of products and services' of the Resulting Company includes inter segment revenues amounting to Rs. 3.10 crores and Rs. 0.69 crores for the year ended March 31, 2024 and six-months period ended September 30, 2024, respectively. These inter-segment revenues are eliminated in the standalone financial statements of the Demerged Company.

For Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited * Noida

Suresh Taneja
Group CFO

M/S DEVENDRA GUPTA & ASSOCIATES * DELHI * CHARTERED ACCOUNTANTS

Place : Noida
Date : December 10, 2024

~~Annexure - 10~~

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

ANNEXURE -C

Statutory Auditor's Certificate

To,
The Board of Directors,
Triveni Engineering and Industries Limited
8th Floor, Express Trade Towers,
Plot 15 & 16,
Sector 16-A, Noida,
Uttar Pradesh - 201301, India

Subject: Certificate in relation to the proposed accounting treatment in the books of Triveni Engineering & Industries Limited as mentioned in the Proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("The Company" or "Amalgamated Company" or the "Demerged Company") and Sir Shadi Lal Enterprises Limited (" Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors for Amalgamation of Amalgamating Company into Amalgamated Company and Demerger of PTB undertaking from Demerged Company into Resulting Company, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder (hereinafter referred to as "Proposed Scheme") with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2015

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of Triveni Engineering and Industries Limited (hereinafter referred to as **"the Company" or "Amalgamated Company " or "the Demerged Company")**, having its registered office at **8th Floor, Express Trade Towers, Plot 15 & 16, Sector 16-A, Noida, Uttar Pradesh-201301** have requested by the Company to examine the proposed accounting treatment specified in Clause 3.13 of Part III and Clause 4.8.1 of Part IV of the Proposed Composite Scheme of Arrangement (as enclosed in **Annexure A**) amongst the **Company, Amalgamating Company and Resulting Company and their respective shareholders and their respective creditors ("Proposed Scheme") of Amalgamation of Amalgamating Company into Amalgamated Company and Demerger of PTB Undertaking from Demerged Company into Resulting Company,** under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations"), and applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rules made thereunder and Other Generally Accepted Accounting Principles in India.

2. The Proposed Scheme is approved by the Board of Directors of the Company in their meeting held on December 10, 2024, and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and statutory and Regulatory Authorities, as applicable.

S.S. KOTHARI MEHTA & CO. LLP * NEW DELHI * Chartered Accountants

Triveni Engineering & Industries Limited * Noida

Management Responsibility

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with Rules made thereunder and Other Generally Accepted Accounting Principles, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act ; SEBI regulations ; the applicable accounting standards in relation to the scheme ; providing all relevant information with respect to the proposed scheme to the NCLT and other regulatory authorities as applicable.

Auditor Responsibility

5. Our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in clause 3.13 of Part - III and clause 4.8.1 of Part - IV of the Proposed Scheme and as enclosed in Annexure A to this certificate is in conformity with the applicable Ind AS read with Section 133 of the Act read with rules made thereunder and Other Generally Accepted Accounting Principles in India and SEBI regulations.

6. We conducted our examination of the proposed accounting treatment, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have performed the following procedures:

    a. Reviewed that proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under Section 133 of the Act read with rules issued thereunder and Other Generally Accepted Accounting Principles in India.

    b. Made suitable inquires and obtained relevant representations from the management of the Company.

8. Our examination did not extend to any aspects of legal or propriety nature covered in the Scheme.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for firms that perform Audit Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Engineering & Industries Limited Triveni Noida

Opinion

10. Based on our examination and according to the information and explanations given to us, the proposed accounting treatment in the books of the Company contained in clause 3.13 of Part - III and clause 4.8.1 of Part - IV of the Proposed Scheme and as enclosed in Annexure A to this Certificate, initialled and stamped by us for the purposes of identification only, is in conformity with SEBI regulations, and applicable Ind AS under Section 133 of the Act read with rules made thereunder and Other Generally Accepted Accounting Principles in India.

Restriction on Distribution or Use

11. This Certificate is issued at the request of the Board of Directors solely for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the BSE Limited, the National Stock Exchange of India Limited ("NSE") , jurisdictional National Company Law Tribunal and any other regulatory authority in related to Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 and 232 of the Act and relevant rules thereunder. Our Certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

    Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No: 000765N/N500441

Vijay Kumar
Partner
Membership Number No. 092671

UDIN: 24092671BKFBWF7510

Place: New Delhi

Date: December 10, 2024

Enclosed; Annexure A

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Annexure A

Proposed Accounting Treatment as mentioned in Clause 3.13 of Part III and Clause 4.8.1 of Part IV of the Proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("The Company" or "Amalgamated Company" or the "Demerged Company") and Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors

Clause 3.13 of Part III – Accounting Treatment in the books of Amalgamated Company

3.13 ACCOUNTING TREATMENT

3.13.1 Upon the Scheme being effective, the Amalgamated Company shall account for the amalgamation, at carrying value in its books of accounts underlying the separate financial statements, in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, as under.

3.13.2 All assets and liabilities of the Amalgamating Company, shall be transferred to and vested in Amalgamated Company pursuant to the Scheme and shall be recorded by Amalgamated Company at their carrying values as appearing in the consolidated financial statements of the Amalgamated Company.

3.13.3 The identity of the reserves of the Amalgamating Company shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company, in the same form and at the carrying amount as appearing in the consolidated financial statements of the Amalgamated Company.

3.13.4 The Amalgamated Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it to the shareholders of the Amalgamating Company in terms of Clause 3.11 of this Scheme.

3.13.5 The value of the investments in the shares of the Amalgamating Company held by the Amalgamated Company shall stand cancelled, without further act or deed.

3.13.6 The inter-company balances between the Amalgamated Company and the Amalgamating Company appearing in the books of accounts of either the Amalgamated Company or the Amalgamating Company, if any, shall stand cancelled.

3.13.7 The difference, if any, arising after taking the effect of Clause 3.13.2 to 3.13.5 shall be transferred to capital reserve in the financial statements of the Amalgamated Company.

3.13.8 In case of any differences in accounting policies between the Amalgamated Company and the Amalgamating Company, the accounting policies followed by the Amalgamated Company shall

S.S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Triveni Engineering & Industries Limited Noida

prevail and impact of the same shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Amalgamated Company to ensure that the financial statements reflect the financial position based on consistent accounting policies.

3.13.9 Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the comparative period information shall be restated only from that date.

3.13.10 Notwithstanding anything contained hereinabove, the Board of Directors of the Amalgamated Company is authorized to account for any of the above mentioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

Clause 4.8 of Part IV – ACCOUNTING TREATMENT

4.8.1 Treatment in the books of Demerged Company

4.8.1.1 Upon Part IV of this Scheme coming into effect on the Effective Date, and with effect from the Demerger Appointed Date, the Demerged Company shall account for the demerger and vesting of the PTB Undertaking with the Resulting Company in its books of accounts in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other generally accepted accounting principles as under:

4.8.1.2 The book value of the assets and liabilities pertaining to the PTB Undertaking transferred by the Demerged Company to the Resulting Company shall be reduced from the book values of the assets and liabilities appearing in books of accounts of the Demerged Company.

4.8.1.3 Specific reserves, if any, pertaining to the PTB Undertaking shall be transferred to the Resulting Company and accordingly reduced from the respective reserves in the books of the Demerged Company.

4.8.1.4. The book values of the assets, liabilities and specific reserves transferred pertaining to the PTB Undertaking, proportionate to the continued holding of the Demerged Company in the Resulting Company, shall be added to the carrying value of investment held by the Demerged Company in the Resulting Company.

4.8.1.5 The value of the net assets (assets minus liabilities) transferred (as stated in Clause 4.8.1.2) as reduced by the aggregate of the value of specific reserves transferred (as stated in Clause 4.8.1.3) and the amount added to carrying value of investment (as stated in Clause 4.8.1.4) shall be adjusted against reserves of the Demerged Company, in the following manner:

(a) in case of unadjusted debits, the same shall first be adjusted against amalgamation reserve (to the extent available), thereafter against capital reserve (to the extent available) and thereafter against retained earnings; or

(b) in case of unadjusted credits, the same shall be recognized as capital reserve.

4.8.1.6. If and to the extent there are loans, deposits or balances as between the Demerged Undertaking and other undertakings/offices of the Demerged Company, the obligations in respect thereof shall stand cancelled and there shall be no obligations/rights in that behalf.

Engineering & Industries Limited * Triveni * Noida

S S KOTHARI MEHTA & CO. LLP * Chartered Accountants * NEW DELHI

4.8.1.7. The difference being the excess of book values of assets transferred over the book values of liabilities transferred after giving effect to the cancellation of inter-company transactions and balances pursuant to Clause 4.8.1.3 shall be adjusted against reserves of the Demerged Company.

4.8.1.8 Notwithstanding anything contained hereinabove, the Board of Directors of the Demerged Company is authorized to account for any of the above mentioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

For and on behalf of

Triveni Engineering and Industries Limited

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Suresh Taneja

Group CFO

Date : December 10, 2024

Triveni Engineering & Industries Limited Noida

~~Annexure 10A~~

BASANT RAM & SONS
Chartered Accountants

A-18 MURLI MARG,NIZAMUDDIN EAST
New Delhi-110013
Ph: 9811005876
Email: brs1895@yahoo.co.in

Statutory Auditor's Certificate

To,
The Board of Directors,
Sir Shadi Lal Enterprises Limited
A-44 Hosiery Complex,
Phase II Extension,
Noida,
Uttar Pradesh - 201305, India

Subject: Certificate in relation to the proposed accounting treatment in the books of Sir Shadi Lal Enterprises Limited as mentioned in the Proposed Composite Scheme of Arrangement amongst Sir Shadi Lal Enterprises Limited ("The Company" or " Amalgamating Company"), Triveni Engineering & Industries Limited ("Amalgamated Company" or the "Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and respective creditors for Amalgamation of Amalgamating Company into Amalgamated Company and Demerger of PTB undertaking from Demerged Company into Resulting Company, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder (hereinafter referred to as "Proposed Scheme") with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2015

1. We, Basant Ram & Sons, Chartered Accountants, the statutory auditors of Sir Shadi Lal Enterprises Limited having its registered office at A-44 Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh-201305 have been requested by the Company to examine the proposed accounting treatment specified in Clause 3.13.11 of Part III of the Proposed Scheme of Arrangement (enclosed as Annexure A hereto) amongst the Company, the Amalgamated Company and the Resulting Company and their respective shareholders and respective creditors of amalgamation of the Company into the Amalgamated Company and Demerger of PTB Undertaking from Demerged Company into Resulting Company, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations"),and applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rules made thereunder and Other Generally Accepted Accounting Principles in India.

BASANT RAM & SONS ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

SIR SHADI LAL ENTERPRISES LTD. ★ NOIDA

Management Responsibility

2. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with Rules made thereunder and Other Generally Accepted Accounting Principles, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

3. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act ; SEBI regulations ; the applicable accounting standards in relation to the scheme ; providing all relevant information with respect to the proposed scheme to the NCLT and other regulatory authorities as applicable.

Auditor Responsibility

4. Our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in clause 3.13.11 of Part - III of the Proposed Scheme and enclosed as in Annexure A to this certificate, is in conformity with the applicable Ind AS read with Section 133 of the Act read with rules made thereunder and Other Generally Accepted Accounting Principles in India and SEBI regulations.

5. We conducted our examination of the proposed accounting treatment, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have performed the following procedures:

   a. Reviewed that proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under Section 133 of the Act read with rules issued thereunder and Other Generally Accepted Accounting Principles in India.

   b. Made suitable inquires and obtained relevant representations from the management of the Company.

7. Our examination did not extend to any aspects of legal or propriety nature covered in the Scheme.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for firms that perform Audit Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

BASANT RAM & SONS ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

SIR SHADI LAL ENTERPRISES LTD. ★ NOIDA

Opinion

9. Based on our examination and according to the information and explanations given to us, the proposed accounting treatment in the books of the Company contained in clause 3.13.11 of Part - III of the Proposed Scheme and enclosed as Annexure A to this Certificate, initialled and stamped by us for the purposes of identification only, is in conformity with SEBI regulations, and applicable Ind AS under Section 133 of the Act read with rules made thereunder and Other Generally Accepted Accounting Principles in India.

Restriction on Distribution or Use

10. This Certificate is issued at the request of the Board of Directors solely for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the BSE Limited, the National Stock Exchange of India Limited ("NSE") , jurisdictional National Company Law Tribunal and any other regulatory authority in related to Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 and 232 of the Act and relevant rules thereunder. Our Certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

    Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

For Basant Ram & Sons
Chartered Accountants
Firm Registration No: 000569N

Rakesh. k. Nayar

R.K. Nayar
Partner
Membership Number No. 087112
UDIN: 24087112BKHHOT1488

BASANT RAM & SONS * NEW DELHI * CHARTERED ACCOUNTANTS

Place: New Delhi

Date: December 9, 2024

Enclosed; Annexure A

SHRI SHADI LAL ENTERPRISES LTD. * NOIDA

SIR SHADILAL ENTERPRISES LIMITED
A Triveni Company

9th December 2024

Annexure A

Proposed Accounting Treatment as mentioned in Clause 3.13.11 of Part III of the Proposed Composite Scheme of Arrangement amongst Sir Shadi Lal Enterprises Limited ("The Company" or "Amalgamating Company"), Triveni Engineering & Industries Limited ("Amalgamated Company" or the "Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors

Clause 3.13.11 of Part III – Accounting Treatment in the books of Amalgamating Company

3.13 ACCOUNTING TREATMENT

...

...

3.13.11 Notwithstanding anything contained in any other Clause in the Scheme, upon the Scheme being effective, the Amalgamating Company shall stand dissolved, without following the procedure of winding up. Accordingly, there is no accounting treatment prescribed which would have any impact or need to be reflected in the books of the Amalgamating Company.

For and on behalf of

Sir Shadi Lal Enterprises Limited

BASANT RAM & SONS NEW DELHI CHARTERED ACCOUNTANTS

R.K. Goel

CFO

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

ANNEXURE - E

~~Annexure 10B~~

Statutory Auditor's Certificate

To,
The Board of Directors,
Triveni Power Transmission Limited
A-44, Hosiery Complex, Phase II Extension,
Nepz Post office, Gautam Buddha Nagar,
Noida,
Uttar Pradesh – 201301, India

Subject: Certificate in relation to the proposed accounting treatment in the books of Triveni Power Transmission Limited as mentioned in the Proposed Composite Scheme of arrangement between Triveni Power Transmission Limited ("The Company" or "Resulting Company") and Triveni Engineering and Industries Limited (" Demerged Company") and their respective shareholders and their respective creditors for Demerger of PTB Undertaking from Demerged Company into Resulting Company and pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Proposed Scheme") with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2015

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of Triveni Power Transmission Limited (hereinafter referred to as **"the Company" or "the Resulting Company"),** having its registered office at **A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301,** have been requested by the Company to examine the proposed accounting treatment specified in Clause 4.8.2 of Part IV of the Proposed Composite Scheme of Arrangement (as enclosed in **Annexure A)** amongst the **Company and Demerged Company and their respective shareholders and their respective creditors ("Proposed Scheme") of proposed Demerger of PTB Undertaking from Demerged Company into Resulting Company** under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations"),and applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules made thereunder and Other Generally Accepted Accounting Principles in India.

2. The Proposed Scheme is approved by the Board of Directors of the Company in their meeting held on December 10, 2024, and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and statutory and Regulatory Authorities, as applicable.

Management Responsibility

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with rules made thereunder and Other Generally Accepted Accounting Principles, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

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S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Triveni Power Transmission Ltd.

4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act ; SEBI regulations ; the applicable accounting standards in relation to the scheme ; providing all relevant information with respect to the proposed scheme to the NCLT and other regulatory authorities as applicable.

Auditor Responsibility

5. Our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in clause 4.8.2.of Part IV of the Proposed Scheme and as enclosed in Annexure A to this certificate is in conformity with the applicable Ind AS and Other Generally Accepted Accounting Principles and SEBI regulations.

6. We conducted our examination of the proposed accounting treatment, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have performed the following procedures:

   a. Reviewed the proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under Section 133 of the Act read with rules made thereunder and Other Generally Accepted Accounting Principles.

   b. Made suitable inquires and obtained relevant representations from the management of the Company.

8. Our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for firms that perform Audit Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination and according to the information and explanations given to us, the proposed accounting treatment in the books of the Company contained in clause 4.8.2.of Part IV of the Proposed Scheme and as enclosed in Annexure A to this Certificate, initialled and stamped by us for the purposes of identification only, is in conformity with SEBI regulations, and applicable Ind AS under Section 133 of the Companies Act, 2013 read with rules made thereunder and Other Generally Accepted Accounting Principles.

Restriction on Distribution or Use

11. This Certificate is issued at the request of the Board of Directors solely for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the BSE Limited, the National Stock Exchange of India Limited ("NSE") , jurisdictional National Company Law Tribunal and any other regulatory authority in related to Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 and 232 of the Act and relevant rules thereunder. Our Certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No: 000765N/N500441

Vijay Kumar
Partner
Membership Number No. 092671

UDIN: 24092671BKFBWG9439

Place: New Delhi

Date: December 10, 2024

Enclosed; Annexure A

TRIVENI POWER TRANSMISSION LIMITED

Registered Office: A-44, Hosiery Complex, Phase II Extn., Noida, UP 201305 IN
Corporate Office: 8th Floor, Express Trade Towers, Plot No. 15 & 16, Sector 16-A, Noida - 201301, Uttar Pradesh, India
CIN: U28110UP2024PLC212958, Ph.No: +91 - 120 – 4308000

Annexure A

Proposed Accounting Treatment as mentioned in Clause 4.8.2 of Part IV of the Proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited "Demerged Company") and Triveni Power Transmission Limited "Resulting Company") and their respective shareholders and their respective creditors

Clause 4.8.2 of Part IV – Accounting Treatment in the books of Resulting Company

4.8.2.1 Upon Part IV of this Scheme coming into effect on the Effective Date and with effect from the Demerger Appointed Date, the Resulting Company shall account for the PTB Undertaking in its books of accounts at carrying value, in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, as under:

4.8.2.2 Upon the coming into effect of this Scheme, the Resulting Company shall record all the assets and liabilities pertaining to the PTB Undertaking transferred to and vested in it pursuant to this Scheme, at their respective book values, as appearing in the books of accounts of the Demerged Company as on the Demerger Appointed Date.

4.8.2.3 The specific reserves pertaining to the PTB Undertaking transferred by the Demerged Company shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.

4.8.2.4 The Resulting Company shall credit to their Equity Share Capital account, the aggregate face value of the New Equity Shares issued by them pursuant to Clause 4.11 of Part IV of the Scheme.

4.8.2.5 The difference between the net assets (assets less liabilities) transferred as stated in Clause 4.8.2.2 and the aggregate of the reserves accounted for in accordance with Clause 4.8.2.3 and the amount recorded as share capital issued as stated in Clause 4.8.2.4 above, shall be considered in capital reserve.

4.8.2.6 Comparative financial information in the financial statements of the Resulting Company shall be restated for the accounting impact of the demerger, as stated above, as if the demerger had occurred from the beginning of the comparative period. However, if the business combination had occurred after that date, the comparative period information shall be restated only from that date.

4.8.2.7 Notwithstanding anything contained hereinabove, the Board of Directors of the Resulting Company is authorized to account for any of the above mentioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

For and on behalf of

Triveni Power Transmission Limited

Suresh Taneja

Director

Date : December 10, 2024

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

ANNEXURE - F

TRIVENI
ENGINEERING & INDUSTRIES LTD.

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Annexure - 22

Details of Shareholding of Companies involved in the Scheme at each stage

Part A – Amalgamation

Amalgamation of Sir Shadi Lal Enterprises Ltd. (Amalgamating Company) with and into Triveni Engineering and Industries Limited (Amalgamated Company/Demerged Company)

i) **Sir Shadi Lal Enterprises Limited (Amalgamating Company)**

Particulars	Before effectiveness of the Scheme		After effectiveness of the Scheme	
	No. of equity shares	%	No. of equity shares	%
Promoters	32,42,884	61.77%	Post the Scheme becoming effective, the Amalgamating Company shall be dissolved without being wound up. Accordingly, change in shareholding pattern of Amalgamating Company shall not be applicable	
Public	20,07,116	38.23%		
Total	52,50,000	100.00%		

ii) **Triveni Engineering & Industries Limited (Amalgamated Company)**

Particulars	Before effectiveness of the Scheme		After effectiveness of the amalgamation	
	No. of equity shares	%	No. of equity shares	%
Promoters	13,34,91,162	60.98%	13,34,91,162	60.58%
Public	8,54,06,806	39.02%	8,68,71,854	39.42%
Total	21,88,97,968	100.00%	22,03,63,016	100.00%

Triveni Engineering & Industries Limited ★ Noida

Part B – Demerger

Transfer and vesting of PTB Undertaking (as defined in Scheme) of Triveni Engineering and Industries Limited (Amalgamated Company/Demerged Company) to Triveni Power Transmission Limited (Resulting Company)

i) **Triveni Engineering & Industries Limited (TEIL/Amalgamated/Demerged Company)**

Particulars	Before effectiveness of the demerger*		After effectiveness of the Scheme	
	No. of equity shares	%	No. of equity shares	%
Promoters	13,34,91,162	60.58%	13,34,91,162	60.58%
Public	8,68,71,854	39.42%	8,68,71,854	39.42%
Total	22,03,63,016	100.00%	22,03,63,016	100.00%

*The shareholding provided herein in this table, is considered after the allotment of shares by the Amalgamated Company to the shareholders of the Amalgamating Company for the amalgamation of the Amalgamating Company with and into the Amalgamated Company, as an integral part of the Scheme.

ii) **Triveni Power Transmission Limited (Resulting Company)**

Particulars	Before effectiveness of the Scheme		After effectiveness of the Scheme	
	No. of equity shares	%	No. of equity shares	%
Promoters				
-Amalgamated Company (TEIL)	3,13,00,000	100%	3,13,00,000	29.88%
-Existing promoters of Amalgamated Company	--	--	4,44,97,054	42.48%
Total Promoters shareholding	**3,13,00,000**	**100%**	**7,57,97,054**	**72.36%**
Public	**Nil**	**Nil**	**2,89,57,285**	**27.64%**
Grand Total	**3,13,00,000**	**100%**	**10,47,54,339**	**100.00%**

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.

Geeta Bhalla
Group Vice President & Company Secretary
M.No.A9475

Triveni Engineering & Industries Limited ★ Noida

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Annexure - G

Annexure - 7

"List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation."

As explained in the joint valuation report issued by Finvox Analytics and SSPA & Co. dated December 9, 2024 ("Joint Valuation Report"), Finvox used the comparable companies' multiple method for the valuation of Triveni Engineering and Industries Limited ("TEIL") and Sir Shadi Lal Enterprises Limited ("SSEL") for the proposed merger of SSEL with TEIL.

The list of comparable companies used by Finvox for the valuation of TEIL and SSEL is as follows.

1) Sugar and Allied Business of TEIL

- Avadh Sugar Energy Limited
- Balrampur Chini Mills Limited
- Dalmia Bharat Sugar and Industries Limited

2) Power Transmission Business of TEIL

- Shanthi Gears Limited
- Elecon Engineering Company Limited

3) Water Business of TEIL

- VA Tech Wabag Limited
- EMS Limited

4) Sir Shadi Lal Enterprises Limited

- Avadh Sugar Energy Limited
- Dhampur Bio Organics Limited
- Dhampur Sugar Mills Limited
- Dwarikesh Sugar Industries Limited
- Kesar Enterprises Limited
- KM Sugar Mills Limited
- Mawana Sugars Limited
- Rana Sugars Limited
- Uttam Sugar Mills Limited

As explained in the Joint Valuation Report, the proposed demerger of PTB Undertaking from TEIL will not have any impact on the beneficial economic interest of the shareholders of Demerged Company as the equity shareholders of Demerged Company would continue to have the same beneficial economic interest in the PTB Undertaking, now by way of indirect ~30% equity ownership of Resulting Company through Demerged Company and direct ~70% equity ownership of Resulting Company. As the proposed Demerger will not affect the beneficial economic interest of the equity shareholders of Demerged Company, valuation of Resulting Company and PTB Undertaking has no bearing on the recommended Entitlement Ratio and accordingly, We did not perform any valuation of the Demerged Undertaking and the Resultant Company.

Triveni Engineering & Industries Limited ★ Noida

ANNEXURE - H

~~Annexure.....~~ 3/4

"List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation."

As explained in our Joint Valuation Report dated December 09, 2024, SSPA & Co. have used the Comparable Companies' Multiple Method under Market Approach for the valuation of TEIL and SSEL for the Proposed Amalgamation of SSEL with TEIL.

(i) The list of comparable companies considered for valuation of **TEIL** are as under:

a) **Sugar Business of TEIL**
- Avadh Sugar & Energy Limited
- Bajaj Hindusthan Sugar Limited
- Balrampur Chini Mills Limited
- Dalmia Bharat Sugar and Industries Limited

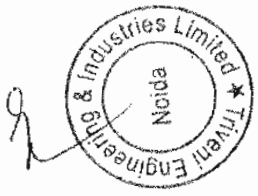
b) **Power Transmission Business ('PTB') of TEIL**
- Elecon Engineering Company Limited
- Shanthi Gears Limited

c) **Water Business of TEIL**
- VA Tech Wabag Limited
- EMS Limited

(ii) The list of comparable companies considered for valuation of **SSEL** are as under:
- Avadh Sugar & Energy Limited
- Dalmia Bharat Sugar and Industries Limited
- Dhampur Bio Organics Limited
- Dhampur Sugar Mills Limited
- Dwarikesh Sugar Industries Limited
- K. M. Sugar Mills Limited
- Kesar Enterprises Limited
- Rana Sugars Limited
- Uttam Sugar Mills Limited

Triveni Engineering & Industries Limited * Noida

Further, as explained in the Joint Valuation Report, the proposed demerger of Power Transmission Business ('PTB Undertaking') of TEIL post Proposed Amalgamation ('Demerged Company') into TPTL ('Resulting Company') will not have any impact on the beneficial economic interest of the shareholders of Demerged Company as the equity shareholders of Demerged Company would continue to have the same beneficial economic interest in the PTB Undertaking, now by way of indirect ~30% equity ownership of Resulting Company through Demerged Company and direct ~70% equity ownership of Resulting Company. As the proposed Demerger will not affect the beneficial economic interest of the equity shareholders of Demerged Company, valuation of Resulting Company and PTB Undertaking has no bearing on the recommended Entitlement Ratio and accordingly, the valuers did not perform any valuation of the PTB Undertaking and the Resulting Company.



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E-mail : dng21k@gmail.com
Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

ANNEXURE - I

~~Annexure-18~~

To
Triveni Engineering and Industries Limited
A-44, Hosiery Complex, Phase-II Extension,
Noida - 201305, Uttar Pradesh

Subject: Certificate on Capital Evolution in respect of the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

Sir,
This certificate is issued at the request of management of the Triveni Engineering & Industries Limited.

The Board of Directors of the Company, at their meeting held on 10th December, 2024, approved the Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

In this regard, at the request of the Company, we have reviewed the details of capital evolution of the Company over the years as detailed & enclosed in the Annexure to this certificate, which we have initialed for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the enclosed Annexure, traced and agreed the figures with the Audited Financial Statements of the Company as on 31st March, 2024. The Company was incorporated on 27th July, 1932 under the Companies Act, 1913. As informed by the management of company, reliable data of the detailed evolution of the Company's paid up share capital is not available for the initial years. Accordingly, the Annexure relates to the period from 1966-67 onwards to till date.

Source of document regarding annexure attached form National Stock Exchange of India Ltd.

The Management is also responsible for ensuring that the Company complies with the relevant laws & regulations and circulars issued under SEBI . Also provide relevant information to the

M.B.150, First Floor, Master Block, Gali No.-5, Shakarpur, Delhi-110092

NCLT and any other regulatory authority in connection with the scheme. Considering the above-mentioned documents and information provided to us by the management of company, we hereby certify that the built-up of Reserves as detailed in the Annexure is proper and appropriate.

Management responsibility includes the design , implementation and maintenance internal control relevant to the preparation and presentation.

Restriction on Use

This certificate is addressed to and provided to the management of the company solely for the purpose as mentioned above and should not be used by any other person or for any other person without the prior written consent of the client.

For Devendra Gupta & Associates
Chartered Accountants
FRN: 031500N

Devendra Kumar Gupta
(Proprietor)
M. No.096622
UDIN: 24096622BKCSY02048
Place: Noida, UP
Date: 11/12/2024

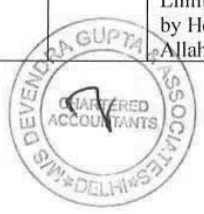
M/S DEVENDRA GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS DELHI

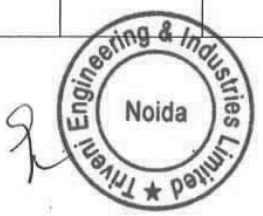
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Annexure

Share Capital built-up of Triveni Engineering & Industries Limited

Date of allotment/ Date of Extinguishment	Number of Equity Shares	Face value per Equity Share (INR)	Issue price per Equity Share (INR)	Nature of transaction/Mode of allotment	Cumulative number of equity shares@	Cumulative paid up equity share capital (INR)@	Whether listed, if not listed, give reasons thereof
Upto 1966-67#	7,50,000	10	10	Initial subscription to the Memorandum of Association / further Issue / Bonus Issue	7,50,000	75,00,000	Listed
From 1966-67 to 1970-71	2,50,000	10	-	Bonus Issue	10,00,000	1,00,00,000	Listed
December 30, 1993	9,00,000	10	65	Issue of shares on private placement basis	19,00,000	1,90,00,000	Listed
May 31, 1994	15,57,300*	10	40	Issue of shares on private placement basis	34,57,300	3,45,66,600	Listed
June 20, 1994	4,42,700	10	40	Issue of shares on private placement basis	39,00,000	3,89,93,600	Listed
June 20, 1994	3,50,000	10	65	Issue of shares on private placement basis	42,50,000	4,24,93,600	Listed
March 31, 2000	(13,50,000)	10	65	Cancellation of shares held by erstwhile Triveni Engineering & Industries Ltd. ('Triveni') i.e. cross holdings consequent upon merger of erstwhile Triveni with Gangeshwar Limited	29,00,000	2,89,93,600	Listed
May 27, 2000	93,90,001	10	10	Allotment pursuant to scheme of Arrangement between erstwhile Triveni and Gangeshwar Limited approved by Hon'ble Allahabad High	1,22,90,001	12,28,93,610	Listed





				Court pursuant to its order dated March 06, 2000.			
May 8, 2003	(39,73,995)	**10**	**10**	Conversion into 12% redeemable cumulative preference shares of Rs.10/- each pursuant to Scheme of Arrangement approved by Hon'ble Allahabad High Court pursuant to its order dated March 27, 2003.	83,16,006	8,31,53,660	Listed
With effect from February 16, 2005, each equity share of our Company of the face value of INR 10 each was split into 10 equity shares of our Company of the face value of INR 1 each, and accordingly, 83,16,006 equity shares of our Company of the face value of INR 10 each were split into 8,31,60,060 Equity Shares of INR 1 each.							
June 17, 2005	12,47,28,090	**1**	**-**	Bonus Issue	20,78,88,150	20,78,81,750	Listed
December 7, 2005	5,00,00,000	**1**	**48**	Follow-on Public Issue	25,78,88,150	25,78,81,750	Listed
March 20, 2014	20,000	**1**	**14**	Allotment pursuant to exercise of options under TEIL ESOP 2009	25,79,08,150	25,79,01,750	Listed
May 07, 2014	44,960	**1**	**14**	Allotment pursuant to exercise of options under TEIL ESOP 2009	25,79,53,110	25,79,46,710	Listed
August 09, 2019	(1,00,00,000)	**1**	**100**	Buyback of Shares	24,79,53,110	24,79,46,710	Listed
October 21, 2020	(61,90,000)	**1**	**105**	Buyback of Shares	24,17,63,110	24,17,56,710	Listed
March 8, 2023	(2,28,57,142)	**1**	**350**	Buyback of Shares	21,89,05,968	21,89,05,968	Listed

@ Includes 8,000 equity shares which were forfeited for non-payment of call money

*Out of this, 800 equity shares were forfeited for non-payment of call money.

The data with regard to allotment of shares is available only post 1966. The same is because the data for periods prior to 1966 had not been handed over to the present management when it took over the management in 1992. The available data of the Company do not have these records.

For Triveni Engineering & Industries Ltd.

Group Vice President & Company Secretary 11/12/2024

DEVENDRA GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS

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E-mail : dng21k@gmail.com
Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

ANNEXURE -J

Annexure - 19

To
Sir Shadi Lal Enterprises Limited
A-44, Hosiery Complex, Phase-II Extension,
Noida - 201305, Uttar Pradesh

Subject: Certificate on Capital Evolution in respect of the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

Sir,
This certificate is issued at the request of management of the Sir Shadi Lal Enterprises Limited.

The Board of Directors of the Company, at their meeting held on 10th December, 2024, approved the Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

In this regard, at the request of the Company, we have reviewed the details of capital evolution of the Company over the years as detailed in the Annexure, which we have initialed for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the enclosed Annexure to this certificate, traced and agreed the figures with the Audited Financial Statements of the Company as on 31st March, 2024. The Company was incorporated on 13th January, 1933 under the Companies Act, 1913. As informed by the management, reliable data of the detailed evolution of the Company's paid up share capital is not available for the initial years. Accordingly, the Annexure relates to the period from 1989-90 onwards to till date.

Source of document regarding annexure attached form Annual Reports / Documents available with Company.

Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the built-up of Reserves as detailed in the Annexure is proper and appropriate.

The Management is responsible for ensuring that the Company complies with the relevant laws & regulations and circulars issued under SEBI. Also provide relevant information to the NCLT and any other regulatory authority in connection with the scheme. Considering the above-mentioned documents and information provided to us by the management of company, we hereby certify that the built-up of Reserves as detailed in the Annexure is proper and appropriate.

Management responsibility includes the design, implementation and maintenance internal control relevant to the preparation and presentation for built-up of Reserves as detailed in the Annexure.

Restriction on Use

This certificate is addressed to and provided to the management of the company solely for the purpose as mentioned above and should not be used by any other person or for any other person without the prior written consent of the client.

For Devendra Gupta & Associates
Chartered Accountants
FRN: 031500N

Devendra Kumar Gupta
(Proprietor)
M. No.096622
UDIN: 24096622BKCSY07225
Place: Noida, UP
Date: 11/12/2024

M/S DEVENDRA GUPTA & ASSOCIATES * DELHI * CHARTERED ACCOUNTANTS

Annexure

Share Capital built-up of Sir Shadi Lal Enterprises Limited

Date of allotment/ Date of Extinguishment	Number of Equity Shares	Face value per Equity Share (INR)	Issue price per Equity Share (INR)	Nature of transaction/Mode of allotment	Cumulative number of equity shares	Cumulative paid up equity share capital (INR)	Whether listed, if not listed, give reasons thereof
Upto 1989-90#	1714230	10	10	Initial subscription to the Memorandum of Association / further Issue / Bonus Issue	1714230	1,71,42,300	Listed
26.11.1994	857115	10	10	Bonus Issue (1:2)	2571345	2,57,13,450	Listed
23.01.1999	1285673	10	10	Bonus Issue (1:2)	3857018	3,85,70,180	Listed
4.9.1999	(357018)	10	10	Buy Back	3500000	3,50,00,000	Listed
16.12.2006	1750000	10	10	Bonus Issue (1:2)	5250000	5,25,00,000	Listed

The data with regard to allotment of shares is available only post 1989. The same is because the data for periods prior to 1989 had not been handed over to the present management when it took over the management on 20th June, 2024. The available data of the Company do not have these records.

For Sir Shadi Lal Enterprises Ltd.

Ajay Kumar Jain
Company Secretary
M.No. F5826
Dt. 11/12/2024

SIR SHADI LAL ENTERPRISES LTD. NOIDA

DEVENDRA GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS DELHI

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E-mail : dng21k@gmail.com
Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

ANNEXURE - K

Annexure 20

To
Triveni Power Transmission Limited
A-44, Hosiery Complex, Phase-II Extension,
Noida - 201305, Uttar Pradesh

Subject: Certificate on Capital Evolution in respect of the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

Sir,
This certificate is issued at the request of management of the Triveni Power Transmission Limited.

The Board of Directors of the Company, at their meeting held on 10th December, 2024, approved the Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

In this regard, at the request of the Company, we have reviewed the details of capital evolution of the Company over the years as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the enclosed Annexure to this certificate and find that the Company was incorporated on 4th December 2024 under the Companies Act, 2013. I have examined data of the detailed evolution of the Company's paid up share capital since incorporation.

Source of document regarding annexure attached form Ministry of Corporate Affairs – Company Master Data.

The Management is responsible for ensuring that the Company complies with the relevant laws & regulations and circulars issued under SEBI . Also provide relevant information to the NCLT and any other regulatory authority in connection with the scheme. Considering the above-mentioned documents and information provided to us by the management of company, we hereby certify that the built-up of Reserves as detailed in the Annexure is proper and appropriate.

M/S DEVENDRA GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS DELHI

Management responsibility includes the design, implementation and maintenance internal control relevant to the preparation and presentation for built-up of Reserves as detailed in the Annexure.

Restriction on Use

This certificate is addressed to and provided to the management of the company solely for the purpose as mentioned above and should not be used by any other person or for any other person without the prior written consent of the client.

For Devendra Gupta & Associates
Chartered Accountants
FRN: 031500N

Devendra Kumar Gupta
(Proprietor)
M. No.096622
UDIN: 24096622BKCSYP1797
Place: Noida, UP
Date: 11/12/2024

Annexure

Share Capital built-up of Triveni Power Transmission Limited

Date of allotment/ Date of Extinguishment	Number of Equity Shares	Face value per Equity Share (INR)	Issue price per Equity Share (INR)	Nature of transaction/Mode of allotment	Cumulative number of equity shares	Cumulative paid up equity share capital (INR)	Whether listed, if not listed, give reasons thereof
December 4, 2024	50,000	2	2	Initial subscription to the Memorandum of Association	50,000	1,00,000	Not Listed, Will be listed pursuant to demerger
December 7, 2024	3,12,50,000	2	2	Right Issue	3,13,00,000	6,26,00,000	Not Listed, Will be listed pursuant to demerger

For Triveni Power Transmission Ltd.

Geeta Bhalla
Director
Din: 02561368
Date. 11/12/2024

Triveni Power Transmission Ltd.

M/S DEVENDRA GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS DELHI

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Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

ANNEXURE - L

To,
The Board of Directors,
Triveni Engineering & Industries Limited
Corporate Office: 8th Floor, Express Trade Towers,
Plot 15 & 16, Sector 16 A, Noida,
Uttar Pradesh - 201301, India

Subject: Certificate on the Net worth, Revenue and Profit after tax of the Demerged Undertaking as a percentage to the total Net worth, Revenue and Profit after tax of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 in relation to Part IV of the proposed Composite Scheme of Arrangement between Triveni Engineering & Industries Limited ("Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013.

1. This certificate is issued at the request of management of the Triveni Engineering & Industries Limited ("Management").

2. The Board of Directors of Triveni Engineering & Industries Limited ("the Company / Amalgamated Company / Demerged Company"), at their meeting held on December 10, 2024 has inter-alia approved the proposed Composite Scheme of Arrangement amongst the Company, Sir Shadi Lal Enterprises Limited ("Amalgamating Company"), Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular').

3. We have examined the accompanying Statement of Net worth, Revenue and Profit after tax of the Demerged Undertaking as a percentage to the total Net worth, Revenue and Profit after tax of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter referred together as the "Statement" and enclosed as Annexure A to this Certificate) prepared by the Management, which we have initialled for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) (collectively referred as 'Stock exchanges'), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Scheme.

M.B.150, First Floor, Master Block, Gali No.-5, Shakarpur, Delhi-110092

Management's Responsibility

4. The accompanying Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authorities in connection with the Scheme.

Auditor's Responsibility

6. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:

   (i) the amounts that form part of Net worth, Revenue and Profit after tax of the Demerged Undertaking, Demerged Company and percentage of such figures of the Demerged Undertaking to the total of such figures of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been accurately extracted from the books of account underlying the audited financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively;

   (ii) the computation of Net worth, Revenue and Profit after tax of the Demerged Undertaking, Demerged Company and percentage of such figures of the Demerged Undertaking to the total of such figures of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively, is arithmetically correct.

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



8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

a) Traced and agreed the amounts in the computation of Net worth, Revenue and Profit after tax of the Demerged Undertaking, Demerged Company and percentage of such figures of the Demerged Undertaking to the total of such figures of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 to the books of accounts underlying the audited financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively, of the Demerged Company;

b) We have obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on December 10, 2024 proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 4.8 of the Scheme. We have not performed any other procedures in this regard;

c) Tested the arithmetical and clerical accuracy of the Statement;

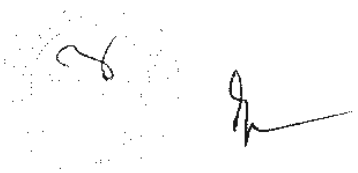
d) Performed necessary inquires with the Management and obtained necessary representations.

Opinion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanations and Management representations received by us, we are of the opinion that:

(i) the amounts that form part of Net worth, Revenue and Profit after tax of the Demerged Undertaking, Demerged Company and percentage of such figures of the Demerged Undertaking to the total of such figures of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been accurately extracted; and

(iii) the computation of Net worth, Revenue and Profit after tax of the Demerged Undertaking, Demerged Company and percentage of such figures of the Demerged Undertaking to the total of such figures of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 is arithmetically correct.



Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose without the prior written consent of the client.

For Devendra Gupta & Associates
Chartered Accountants
Firm Registration Number: 031500N

Devendra Kumar Gupta
Proprietor
M. No.: 096622

UDIN: 24096622BKCSYR6422

Place: NOIDA
Date: December 10, 2024

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Annexure A

Statement of Net worth, Revenue and Profit after tax of the Demerged Undertaking as a percentage to the total Net worth, total Revenue and total Profit after tax of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 in relation to Part IV of the proposed Composite Scheme of Arrangement ("Scheme") between Triveni Engineering & Industries Limited ("Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

(Rs. in crores)

Particulars	Financial Year	Net Worth	% of Total	Gross Revenue from sale of products & services	% of Total	Profit after tax*	% of Total
Demerged Undertaking	2021-22	105.37	6%	184.63	4%	47.07	12%
	2022-23	157.12	6%	225.25	4%	56.44	3%
	2023-24	155.73	5%	291.81	5%	79.10	20%
Other divisions of the demerged Undertaking	2021-22	1630.24	94%	4493.53	96%	335.10	88%
	2022-23	2465.11	94%	6081.80	96%	1867.57	97%
	2023-24	2687.74	95%	5860.43	95%	312.42	80%
Total	2021-22	1735.61	100%	4677.44	100%	382.17	100%
	2022-23	2622.23	100%	6306.90	100%	1924.01	100%
	2023-24	2843.47	100%	6149.14	100%	391.52	100%

* Profit after tax has been calculated based on tax rate of 25.168% (22% +surcharge @10% and cess @4%) being the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.

Notes:

1. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2. The 'Gross Revenue from sale of products and services' of Demerged Undertaking includes inter segment revenue amounting to Rs. 3.10 crores, Rs. 0.15 crores, Rs. 0.72 crores for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively. This inter-segment revenue is eliminated in the standalone financial statements of the Demerged Company in the respective years.

For Triveni Engineering & Industries Limited

Suresh Taneja
Group CFO
Date: December 10, 2024

~~Annexure – 3~~

ANNEXURE -M

Finvox Analytics *Registered Valuer Entity* (Securities and Financial Assets) IBBI Registration Number: IBBI/RV-E/06/2020/120 D-15/15, Ground Floor, Ardee City, Sector 52 Gurgaon – 122 011	**SSPA & CO.** **Chartered Accountants** Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126 1st Floor, "Arjun" Plot No. 6A, V.P. Road, Andheri (West), Mumbai – 400 058

Date: December 09, 2024

To,
The Audit Committee / Board of Directors,
Triveni Engineering & Industries Limited,
A-44, Hosiery Complex, Phase II Extention,
Nepz Post Office, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201305.

To,
The Audit Committee / Board of Directors,
Sir Shadi Lal Enterprises Limited
A-44, Hosiery Complex, Phase II Extention,
Nepz Post Office, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201305.

To,
Board of Directors,
Triveni Power Transmission Limited,
A-44, Hosiery Complex, Phase II Extention,
Nepz Post Office, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201305.

Subject: Recommendation of the following:

a) **fair equity share exchange ratio for the proposed amalgamation of Sir Shadi Lal Enterprises Limited with Triveni Engineering & Industries Limited; and**
b) **fair equity share entitlement ratio for the proposed demerger of Power Transmission Business of Triveni Engineering & Industries Limited into Triveni Power Transmission Limited**

Dear Sir/Madam,

We refer to

- the engagement letter dated November 16, 2024 whereby Finvox Analytics, Registered Valuer – Securities and Financial Assets (hereinafter referred to as 'Finvox') has been appointed by Triveni Engineering & Industries Limited ('TEIL'); and
- the engagement letter dated November 22, 2024 whereby, SSPA & Co., Chartered Accountants – Registered Valuer – Securities or Financial Assets (hereinafter referred to as 'SSPA') have been appointed by Sir Shadi Lal Enterprises Limited (hereinafter referred to as 'SSEL')

to recommend the following:

- fair equity share exchange ratio for the proposed amalgamation of SSEL with TEIL ('Proposed Amalgamation'); and
- fair equity share entitlement ratio for the proposed demerger of Power Transmission Business of TEIL ('PTB Undertaking') into Triveni Power Transmission Limited (hereinafter referred to as 'TPTL' or the 'Resulting Company') ('Proposed Demerger')

Proposed Amalgamation and Proposed Demerger are hereinafter collectively referred to as the 'Proposed Transactions', as more particularly provided for in the Draft Composite Scheme of Arrangement (hereinafter referred to as 'the Scheme').

TEIL, SSEL and TPTL are hereinafter together referred to as the 'Transacting Companies' or 'the Companies' or 'the Valuation Subjects' and individually referred to as "Company", as the context may require.

Post the Proposed Amalgamation, TEIL shall be referred to as the 'Demerged Company'.

Finvox and SSPA are hereinafter jointly referred to as "Valuers" or "we" or "us" in this report.

The Management including the Board of Directors of the Transacting Companies shall together be referred to as 'the Management'.

This report sets out our scope of work, background, sources of information, procedures performed by us and our recommendation of the fair equity share exchange ratio and fair equity share entitlement ratio for the Proposed Transactions.

COMPANIES BACKGROUND

Triveni Engineering & Industries Limited ('Amalgamated Company')

- TEIL is engaged in diversified businesses, mainly categorised into three segments – a) Sugar & allied businesses; b) Power Transmission business; and c) Water business. Sugar & allied businesses primarily comprise manufacture of sugar and distillation of alcohol. Power Transmission business primarily comprises manufacturing across two streams – gears and defence. Water business comprises providing water/waste-water treatment solutions.
- The equity shares of TEIL are listed and traded on both National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').
- The standalone revenue from operations of the Amalgamated Company for six months period ended September 30, 2024 ('6ME Sep24') is INR 3,262.11 crores.

Power Transmission Business of TEIL ('PTB Undertaking')

- Power Transmission Business of TEIL ('PTB') is consists of gears and defence business segments. The gears business involves original equipment manufacturing, built-to-print manufacturing, and aftermarket; and the defence business involves original equipment manufacturing and providing defence business solutions such as: platform level support, propulsion systems equipment as gearboxes and propulsion shafting, gas turbine generator for auxiliary power generation, and individual equipment such as pumps, etc.
- As defined in the Scheme, 'PTB Undertaking' means the Demerged Company's business, activities, operations and properties pertaining to the PTB, and comprising of all the assets and liabilities, as on the Demerger Appointed Date, on a going concern basis.

Sir Shadi Lal Enterprises Limited ('Amalgamating Company')

- SSEL is engaged in sugar and allied businesses which includes a) Sugar business and b) Distillery business. Sugar businesses primarily comprise manufacture of sugar. Distillery business primarily comprises manufacture of Spirit, Alcohol and Ethanol. The by–product molasses is used in the distilleries for manufacture of alcohol & ethanol.
- The equity shares of SSEL are listed and traded on BSE.
- TEIL acquired 25.43% equity stake in SSEL in March 2024 and additional 36.34% equity stake in SSEL in June 2024 from the erstwhile promoters of SSEL. Post the said acquisition, TEIL made an open-offer to the public shareholders of SSEL wherein only 5 equity shares of SSEL were offered and accepted in August 2024. Accordingly, as on the date, TEIL holds ~61.77% equity stake in SSEL.
- The standalone revenue from operations of the Amalgamating Company for 6ME Sep24 is INR 118.97 crores.

Triveni Power Transmission Limited ('Resulting Company')

- TPTL is a wholly owned subsidiary ('WOS') of TEIL incorporated on December 04, 2024 under the Companies Act 2013 as a public limited Company. The Resulting Company has been recently incorporated in order to carry on the business of the PTB Undertaking upon its demerger from the Demerged Company.

BACKGROUND OF VALUERS

FINVOX ANALYTICS, REGISTERED VALUER ENTITY (SECURITIES AND FINANCIAL ASSETS)

Finvox Analytics, a partnership firm, is a Registered Valuer Entity for the Securities or Financial Assets class under the provisions of Section 247 of the Companies Act 2013, registered with the Insolvency and Bankruptcy Board of India with registration number IBBI/RV-E/06/2020/120. Finvox Analytics provides valuation advisory services. The registered office is located at D-15/15, Ground Floor, Ardee City, Sector-52, Gurgaon, Haryana – 122011.

SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

SCOPE AND PURPOSE OF THIS REPORT

We understand that the Management are contemplating the following restructuring proposals:

i. Merger of SSEL into TEIL; and thereafter
ii. Demerger of PTB Undertaking into TPTL.

The Proposed Transactions will be carried out pursuant to a Composite Scheme of Arrangement, under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein ("the Regulations"), in each case, as amended from time to time, and in a manner provided in the Draft Composite Scheme of Arrangement (earlier defined as 'the Scheme').

We understand that as consideration for the proposed amalgamation of SSEL with TEIL, equity shares of TEIL would be issued to equity shareholders of SSEL. Further, the existing equity shares of SSEL held by TEIL would stand cancelled following the issuance of shares of TEIL.

In accordance with the provisions of the Scheme, we understand that as part of the Proposed Demerger, all assets and liabilities identified as pertaining to the PTB Undertaking shall be transferred to the Resulting Company at values as appearing in the books of Demerged Company in compliance with Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 and related rules and notifications.

As per the Scheme provided to us and based on discussions with Management, we understand that upon Proposed Demerger, transfer and vesting of the PTB Undertaking of Demerged Company into Resulting Company, the equity shares of Resulting Company will be issued to all the equity shareholders of Demerged Company. Upon allotment of the equity shares by Resulting Company to the equity shareholders of Demerged Company, it is envisaged that ~70% equity shareholding in Resulting Company would be directly owned by the equity shareholders of Demerged Company in the same proportion as their shareholding in Demerged Company as of the record date, with the remaining ~30% equity shareholding to continue being held by the Demerged Company. We further understand from the Management, that the Resulting Company was recently incorporated as a wholly owned subsidiary of the Demerged Company and has been capitalized by TEIL with a share capital of INR 6.26 crores (3,13,00,000 equity shares of face value of INR 2 each).

In this connection, TEIL and SSEL (collectively referred to as the 'Client') have appointed Finvox and SSPA under the Companies Act, 2013, to submit a joint valuation report (hereinafter referred to as 'Report') recommending the following to Audit Committee / Board of Directors of the Companies for the Proposed Transactions:

a. fair equity share exchange ratio for the Proposed Amalgamation ('Exchange Ratio'); and
b. fair equity share entitlement ratio for the Proposed Demerger ('Entitlement Ratio').

(Exchange Ratio and Entitlement Ratio have together been referred to as 'Ratios')

According to the Scheme, the appointed date for the Proposed Amalgamation shall be April 01, 2025 or such other date as may be approved by NCLT. Additionally, the appointed date for Proposed Demerger shall be the same date as the Effective Date (as defined in the Scheme) or such other date as may be mutually agreed by the Demerged Company and the Resulting Company, or such other date as may be directed by the NCLT.

We would like to emphasize that certain terms of the Proposed Transactions are stated in our report, however the detailed terms of the Proposed Transactions shall be more fully described and

explained in the Scheme document to be submitted with relevant authorities in relation to the Proposed Transactions.

For the purpose of this Report, we have considered Valuation Date to be December 08, 2024 ('Valuation Date').

The scope of our services is to a) conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the equity value of TEIL and SSEL using internationally accepted valuation methodologies as may be applicable to TEIL and SSEL and then arrive at the Exchange Ratio for the Proposed Amalgamation; and b) recommend Entitlement Ratio for the Proposed Demerger and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 ('ICAI VS') notified by ICAI and requirement prescribed by the regulations applicable to listed companies as prescribed by SEBI.

The Valuers have worked independently in their analysis. The Valuers have independently arrived at different values per share of TEIL and SSEL. However, to arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation, appropriate minor adjustments, rounding-off has been done in the values arrived at by the Valuers.

We have been provided with the limited reviewed financial statements of TEIL and SSEL for 6ME Sep24. We have taken into consideration the current market parameters in our analysis and have adjusted for additional facts made known to us till the date of our Report. The Management has informed us that there are no unusual / abnormal events in TEIL and SSEL materially impacting their operating / financial performance after September 30, 2024, until the Report Date. Further, we have been informed by the Management that to the best of their knowledge, material information regarding the business of each of the Transacting Companies has been disclosed to us.

We have relied on the above while arriving at Ratios for the Proposed Transactions.

We have been informed that:

a) With effect from the appointed date, and up to and including the effective date, there would not be any capital variation in the Transacting Companies except by mutual consent of the Board of Directors of Transacting Companies or such other events as contemplated in the Scheme.

b) Till the Proposed Transaction becomes effective, neither of the Transacting Companies would declare any dividend which are materially different from those declared in the past few years.

c) There would be no significant variation between the draft Scheme of arrangement and the final scheme approved and submitted with the relevant authorities which may have impact on the Ratios recommended in this report.

We have been informed that, in the event either of the Transacting Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Scheme becomes effective, the issue of shares pursuant to the Ratios recommended in this Report shall be adjusted accordingly to consider the effect of any such corporate actions.

This Report is our deliverable for the above engagement and is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter.

As such, the Report is to be read in totality and not in parts and in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have received / obtained the following information about the Transacting Companies from the Management of the respective companies:

- Audited financial statements of TEIL and SSEL for the financial year ended March 31, 2024;
- Limited reviewed financial statements of TEIL and SSEL for 6ME Sep24;
- Financial Projections of TEIL and SSEL which represents the Management's best estimate of the future financial performance of TEIL and SSEL ('Management Projections');
- Shareholding pattern of TEIL and SSEL as on September 30, 2024, and of TPTL as of the Valuation Date;
- Total number of issued equity shares of the Companies as of the Valuation Date;
- Draft Scheme of Arrangement;
- Discussions with the Managements to obtain requisite explanation and clarification of data provided, to inter-alia understand their perception of historical and expected future performance of TEIL and SSEL;
- Information available in public domain and databases subscribed by us; and
- Other relevant information and documents for the purpose of this engagement.

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by us in any detail, if not considered relevant for the defined scope. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Ratios) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our Report.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and operational information.
- Used data available in public domain related to the Companies and their peers.
- Discussions (physical / over call) with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis.
  - Enquire about the historical financial performance, current state of affairs, business plans, and the future performance estimates.
- Identification of suitable comparable companies in discussion with the Management.
- Undertook Industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation.
  - Analysis of key trends and valuation multiples of comparable companies using proprietary databases subscribed by us.
- Obtained and analysed market prices, volume data and other relevant information for the Companies.
- Reviewed the financial projections provided by the Management for TEIL and SSEL including understanding basis of preparation and the underlying assumptions.
- Selection of appropriate internationally accepted valuation methodology/(ies), after deliberations and consideration to the sector in which TEIL and SSEL operate and analysis of their business operations.
- Arrived at the equity value of TEIL and SSEL in order to determine Exchange Ratio for the Proposed Amalgamation and to further recommend Entitlement Ratio for the Proposed Demerger.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This Report, its contents and the results herein are specific and subject to

- the purpose of valuation agreed as per the terms of our engagement;
- the date of this Report ("Report Date");
- limited reviewed financial statements of TEIL and SSEL for 6ME Sep24;
- financial projections and underlying assumptions as provided by the Management of the Companies;
- accuracy of the information available in public domain with respect to the comparable companies identified including financial information;
- market price reflecting the fair value of the underlying equity shares of the Companies; and
- data detailed in the Section - Sources of Information.

We have been informed that the business activities of TEIL and SSEL have been carried out in the normal and ordinary course between September 30, 2024 and the Report Date and that no material changes have occurred in their respective operations and financial position between September 30, 2024 and the Report Date.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the respective engagements. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Ratios for the Proposed Transactions. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation rendered in this Report only represent our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The decision to carry out the Proposed Transactions (including consideration thereof) lies entirely with the Management / Board of Directors of the respective Company and our work and findings shall not constitute recommendation as to whether or not the Management / the Board of Directors of the Company should carry out the Proposed Transactions.

The determination of fair value for arriving at Exchange Ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value.

While we have provided our recommendation of the Ratios based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the Ratios at which the Proposed Transactions shall take place will be with the Board of Directors of the Transacting Companies, who should consider other factors such as their own assessment of the Proposed Transactions and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analysis and evaluations through discussions, calculations and such other means, as may be applicable and available. We have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases; and (ii) the accuracy of information made available to us by the Companies; both of which formed a substantial basis for this Report. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. In accordance with the terms of our engagement / appointment letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies / subsidiary / associates / joint ventures / investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results.

It may herein be noted that the projections are responsibility of the Management of each company. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, or examination of any of the historical or prospective information used and therefore, we do not express any opinion with regard to the same.

The Clients and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Clients, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies. No investigation of Companies' claims to title of assets has been made for the purpose of this Report and Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest balance sheets remain intact as of the Report Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients are the only authorized user of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use.

We do not take any responsibility for the unauthorized use of this report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Clients or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

We accept no responsibility or any direct or indirect liability towards any third party including but not limited to any person, who may have been provided a copy of this Report for intended use in connection with the Scheme and hence, no party other than the Client shall have any recourse to us in relation to this engagement. In no event, we shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

We have not carried out any physical verification of the assets and liabilities of the Transacting Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business / commercial reasons behind the Proposed Transactions nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Transactions as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of Ratios for the Proposed Transactions only.

We must emphasize that realization of forecasted free cash flow or the realizability of the assets at the values considered in our analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this valuation exercise should not be construed or taken as our being associated with or a party to such projections.

The valuation analysis and results thereof for recommendation under this Report are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the Ratios for the Proposed Transactions and relevant filings with regulatory authorities in this regard, without our prior written consent.

In addition, this Report does not in any manner address the price at which equity share of Transacting Companies shall trade following announcement of the Proposed Transactions, and we express no opinion or recommendation as to how the shareholders of either of the Companies

should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transactions. Our report and opinion / valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

We will owe the responsibility only to the Board of Directors of the Transacting Companies.

Disclosure of Registered Valuers' Interest or Conflict, if any and other affirmative statements

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. We further state that we are not related to the Company or their promoters or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

FINVOX ANALYTICS
IBBI/RV-E/
REGISTERED VALUER

SSPA & CO.
REGISTERED
VALUER
CHARTERED ACCOUNTANTS

Triveni Engineering & Industries Limited
Noida

SHAREHOLDING PATTERNS

TEIL

As of September 30, 2024, the shareholding of TEIL comprises 21,88,97,968 equity shares of face value INR 1 each.

Particulars	Number of shares	% Shareholding
Promoter and Group	13,34,91,162	60.98%
Public	8,54,06,806	39.02%
Total	**21,88,97,968**	**100.00%**

Source: BSE Filings

According to the Management, there has been no further issue of equity shares/convertible instruments/ESOPs by TEIL post September 30, 2024 till the Valuation Date. Accordingly, the number of equity shares as of the Valuation Date for TEIL are same as that on September 30, 2024.

SSEL

As of September 30, 2024, the shareholding of SSEL comprises 52,50,000 equity shares of face value INR 10 each.

Particulars	Number of shares	% Shareholding
Promoter and Group	32,42,879	61.77%
Public	20,07,121	38.23%
Total	**52,50,000**	**100.00%**

Source: BSE Filings

According to the Management, there has been no further issue of equity shares/convertible instruments/ESOPs by SSEL post September 30, 2024 till the Valuation Date. Accordingly, the number of equity shares as of the Valuation Date for SSEL are same as that on September 30, 2024.

TPTL

As of date, the shareholding of TPTL comprises 3,13,00,000 equity shares of face value INR 2 each.

Particulars	Number of Shares	% Shareholding
TEIL Including 6 nominees holding one share each	3,13,00,000	100.00%
Total	**3,13,00,000**	**100.00%**

Source: Management

APPROACH FOR RECOMMENDATION OF EXCHANGE RATIO:

The Proposed Amalgamation contemplates the amalgamation of SSEL with TEIL. Arriving at the Exchange Ratio for the Proposed Amalgamation would require determining the relative value of equity shares of TEIL and SSEL. These values are to be determined independently, but on a relative basis for TEIL and SSEL, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for Proposed Amalgamation and our reasonable judgment, in an independent and bona fide manner.

The Valuation Approach adopted by Finvox and SSPA is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

BASIS FOR RECOMMENDATION OF EXCHANGE RATIO

The basis of the amalgamation of SSEL with TEIL would have to be determined after taking into consideration all the factors and methods mentioned hereinafter. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purpose of recommending the Exchange Ratio, it is necessary to arrive at a final value for each valuation subject. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of TEIL and SSEL, but at their relative values to facilitate the determination of the Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.

The Exchange Ratio has been arrived at on the basis of a relative equity valuation of TEIL and SSEL based on the various approaches / methods explained in the Annexures and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of TEIL and SSEL, having regard to information base, key underlying assumptions and limitations.

We have independently applied approaches / methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of TEIL and SSEL. To arrive at the consensus on the Exchange Ratio for the Proposed Amalgamation of SSEL with TEIL, suitable minor adjustments / rounding off have been done.

FINVOX ANALYTICS ★ IBBI/RV-E/05/2020/120 ★ REGISTERED VALUER

SSPA & CO. ★ REGISTERED VALUER ★ CHARTERED ACCOUNTANTS

Triveni Engineering & Industries Limited ★ Noida

APPROACH FOR RECOMMENDATION OF ENTITLEMENT RATIO:

In view of the above and considering that the Demerged Company intends to hold ~30% equity stake in the Resulting Company, and the Resulting Company should issue such number of equity shares to the shareholders of the Demerged Company in proportion to their shareholding in the Demerged Company so that they own the balance ~70% equity stake in the Resulting Company, and on consideration of the relevant factors and circumstances as outlined hereinabove, the table below summarizes the Share Entitlement Ratio as recommended by us:

Particulars	Value
A. Existing number of equity shares having face value of INR 2 each and fully paid up, owned by TEIL in Resulting Company *(Source: Management)*	3,13,00,000
B. Post the Proposed Demerger, equity stake Demerged Company intends to hold in Resulting Company *(Source: Management)*	~30%
C. Expected total number of equity shares of INR 2 each of Resulting Company. This considers the existing number of equity shares of Resulting Company (as stated in A above) and the proposed equity stake corresponding to such existing equity shares (as stated in B above) ***(i.e. A/ B)***	10,43,33,333
D. Number of equity shares of Resulting Company to be issued to shareholders of Demerged Company for the balance 70% equity stake in Resulting Company pursuant to the Proposed Demerger in accordance with the Scheme ***(C - A)***	7,30,33,333
E. Total number of outstanding ordinary shares of Demerged Company *i.e. post Proposed Amalgamation.*[#]	22,03,63,020
F. Share Entitlement Ratio: Number of ordinary shares of Demerged Company for which 1 equity share of Resulting Company is proposed to be issued ***(E/D)***	3.02

[#] *The number of outstanding ordinary shares of Demerged Company has been computed based on the Exchange Ratio recommended by us, hereinafter in this Report, and the outstanding number of equity shares of TEIL and SSEL as on date. The actual number of outstanding ordinary shares of Demerged Company (post the Proposed Amalgamation) could be different considering the impact of fractional entitlements, if any, for the Proposed Demerger.*

The Entitlement Ratio has been determined based on the capital structure of Resulting Company as on the date of issuance of this Report and the proposed equity stake to be held by Demerged Company in Resulting Company pursuant to the Proposed Demerger.

In view of the above, we note that the Proposed Demerger will not have any impact on the beneficial economic interest of the shareholders of Demerged Company as the equity shareholders of Demerged Company would continue to have the same beneficial economic interest in the PTB Undertaking, now by way of indirect ~30% equity ownership of Resulting Company through Demerged Company and direct ~70% equity ownership of Resulting Company. As the proposed Demerger will not affect the beneficial economic interest of the equity shareholders of Demerged Company, valuation of Resulting Company and PTB Undertaking has no bearing on the recommended Entitlement Ratio and accordingly, we have not carried out any valuation in the instant case.

Accordingly, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 01 June 2017 are not applicable in the given case.

Recommendation of Exchange Ratio for the proposed amalgamation of SSEL with TEIL:

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope, limitations and assumptions described in this report and the engagement letter, we recommend the Exchange Ratio as follows:

To the equity shareholders of SSEL

*"**100 (One Hundred)** equity shares of TEIL having a face value of INR 1 each fully paid-up shall be issued **for every 137 (One Hundred and Thirty Seven)** equity shares held in SSEL having face value of INR 10 each fully paid-up".*

Recommendation of Entitlement Ratio for the proposed demerger of the PTB Undertaking of Demerged Company into TPTL:

In light of the above, the Entitlement Ratio as indicated above is fair and reasonable considering that the Proposed Demerger will not have any impact on the economic and beneficial interest of the equity shareholders of the Demerged Company and is value neutral.

Entitlement Ratio *(rounded off)*:

"1 (One) equity share of INR 2 each fully paid up of TPTL for every 3 (Three) equity shares of INR 1 each fully paid up held in Demerged Company.

Respectfully submitted, **For Finvox Analytics,** ***Registered Valuer Entity*** (Securities and Financial Assets) IBBI Registered Valuer No.: IBBI/RV-E/06/2020/120 Amrish Garg FINVOX ANALYTICS ★ IBBI/RV-E/06/2020/120 ★ REGISTERED VALUER **CA Amrish Garg, Partner** ICAI Membership No. 511520 Registration Number: IBBI/RV/06/2018/10044 UDIN: 24511520BKDIWN5185 Place: Gurugram Date: December 09, 2024	Respectfully submitted, **For SSPA & Co.,** **Chartered Accountants** ICAI Firm Registration No: 128851W IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126 PARAG SHAMJI VED Digitally signed by PARAG SHAMJI VED Date: 2024.12.09 12:55:33 +05'30' SSPA & CO. ★ REGISTERED VALUER ★ CHARTERED ACCOUNTANTS **Parag Ved, Partner** ICAI Membership No. 102432 Registered Valuer No.: IBBI/RV/06/2018/10092 UDIN: 24102432BKCJCV8243 Place: Mumbai Date: December 09, 2024

Triveni Engineering & Industries Limited ★ Noida

Annexure IA – Valuation Workings: Finvox Analytics

Bases and Premise of Valuation

Our valuation analysis of the equity shares of TEIL and SSEL is in conformity with the ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India. The valuation of the equity shares of the Companies as on the Valuation Date is carried out in accordance with ICAI VS, considering 'relative value' base and 'going concern value' premise. Any change in the valuation base or the valuation premise would impact the valuation outcome.

Valuation Approaches

A brief explanation of each valuation approach is provided below.

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and comparable transactions of publicly traded companies or private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the basis of this approach without giving weights to other valuation methods. The cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

Valuation Methodologies

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy, and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset

value and the earning potential of the business. An investment company is valued on the basis of the value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as of the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

Discounted Cash Flow Method ("DCF") – Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in the case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value.

(a) The following are the cash flows that are used for the projections:

- Free Cash Flows to Firm ("FCFF"): FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.
- Free Cash Flows to Equity ("FCFE"): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered.

(b) Appropriate Discount Rate - Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the company. Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the company.

(c) Terminal Value – It represents the present value at the end of the explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

- Gordon (Constant) Growth Model;
- Variable Growth Model; and
- Exit Multiple;

Capitalization of Free Cash Flows Method – Income Approach

The capitalization of free cash flows method is an income-based approach which is used to value a business based on future estimated free cash flow to equity or free cash flow to the firm generated

by a company. The projected free cash flow is capitalized using an appropriate capitalization rate. This method expresses a relationship between the following:

- Estimated future benefits (earnings or cash flows)
- Yield (required rate of return) on either equity or total invested capital (capitalization rate)

It is important that any income or expense items generated from non-operating assets and liabilities be removed from estimated future benefits prior to applying this method. The value of net non-operating assets and liabilities is then added to the value of the business derived from the capitalization of earnings. The capitalization of FCFE/FCFF is a single period method that assumes a stable level of cash flow. This method is appropriate for valuing companies which have reached a stable stage and are expected to generate a stable level of cash flow in the future years.

Market Price Method – Market Approach

The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

Comparable Companies Multiples Method – Market Approach

This method involves reviewing valuation multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant valuation multiples to the subject company to determine its value. The theory behind this approach is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value ("EV") to Sales, EV to EBITDA, Price to Earnings, etc.

Comparable Transactions Multiples Method – Market Approach

This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifested through market transactions (i.e. acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Net Assets Value Method – Cost (Asset-Based) Approach

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the value of the assets and liabilities of the business.

Recommendation of Fair Equity Share Exchange Ratio

The fair basis for recommending the share exchange ratio for the Draft Composite Scheme of Arrangement of TEIL and SSEL is dependent upon various factors and considerations mentioned

here in this report. Though different values have been arrived at under different methods, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of the companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out the relative value of shares of the Companies to facilitate the determination of the fair share exchange ratio. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

We have independently applied the approaches/methods discussed above, as considered appropriate, and arrived at their assessment of the relative values per equity share of the Companies. To arrive at the fair equity share exchange ratios for the Draft Composite Scheme of Arrangement, suitable minor adjustments/rounding off have been done in the relative values arrived by Finvox.

The fair equity share exchange ratio has been arrived on the basis of a relative valuation of equity shares of the Companies based on the approaches explained herein and various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, we recommend the following fair equity share exchange ratio for the Draft Composite Scheme of Arrangement whose computation as required as per BSE Circular number LIST/COMP/02/2017-18 dated May 29, 2017 and NSE Circular number NSE/CML/2017/12 dated June 01, 2017.

The calculation of the fair equity share exchange ratio of TEIL and SSEL is presented in the exhibit below:

Triveni Engineering and Industries Limited
Sir Shadi Lal Enterprises Limited
Computation of Fair Equity Share Exchange Ratio

Valuation Approach	Triveni Engineering and Industries Limited		Sir Shadi Lal Enterprises Limited	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach				
Discounted Cash Flow Method	458.71	50%	327.30	50%
Market Approach				
Market Price Method (ICDR)	454.67	25%	366.66	25%
Comparable Companies Method	452.85	25%	313.11	25%
Relative Value Per Share	456.24		333.59	
Fair Equity Share Exchange Ratio (Rounded)	**100 : 137**			

NA = Not Applied/ Applicable

Notes to Exhibit:

- Asset Approach: As of the Valuation Date, TEIL and SSEL are intended to be continued on a going concern basis and there is no intention to dispose-off the assets/business. In a going concern scenario, the earning power, as reflected under the income/market approach, is of greater importance to the basis of arrangement, with the values arrived at on the net asset basis being of limited relevance. Accordingly, the asset approach was not used for the valuation of TEIL and SSEL.

- Income Approach: Given the operating nature of the business of TEIL and of SSEL and based on the multi-year projections provided by the Management, we have applied the income approach, utilizing the discounted cash flow method to compute the enterprise value of TEIL and SSEL. We made appropriate adjustment to the enterprise value for outstanding loans, contingent liabilities, cash and cash equivalents, value of investments and other non-operating assets/liabilities, after considering the tax wherever applicable, to arrive at the equity value and fair value per share of TEIL and SSEL.

- Market Approach: The value of equity shares of TEIL and SSEL are calculated based on the market price method, using the market pricing formula given in the ICDR regulations and the comparable companies multiples method.

  (i) Market Price Method

  As previously discussed, TEIL is listed on BSE and NSE whereas, SSEL is only listed on BSE. As of the Valuation Date, the equity share of both TEIL and SSEL are frequently traded on the stock exchanges.

  According to Section 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR") for issuers that have been listed on a recognized stock exchange for a period of 90 days or more as of the relevant date, the price of equity shares to be allotted pursuant to the preferential issue shall not be less than higher of the following:

  - The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date.

  - The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date.

  Based on the guidance given in the ICDR regulations for determining the share price, we have calculated the per share of TEIL (based on NSE) and SSEL (based on BSE) using the formula of 90 days/10 days VWAP.

  (ii) Comparable Companies Multiples Method

  In order to calculate the enterprise value of TEIL and SSEL, we used the EV/EBITDA multiples of the comparable listed companies in India. We made appropriate adjustment to the enterprise value for outstanding loans, contingent liabilities, cash and cash equivalents, value of investments and other non-operating assets/liabilities, after considering the tax wherever applicable, to arrive at the equity value and fair value per share of TEIL and SSEL.

(iii) Comparable Transactions Multiples Method

Our search for comparable transactions with a similar core business, sales size and other attributes did not yield a sufficient number of results to adequately perform this method. Accordingly, the comparable transactions multiples method was not used in our valuation of TEIL and SSEL.

Annexure IIA - Valuation Workings - SSPA:

VALUATION APPROACHES FOR PROPOSED AMALGAMATION

Bases and Premise of Valuation

Valuation of the equity shares of TEIL and SSEL as on the Valuation Date is carried out in accordance with ICAI VS, considering 'relative value' base and 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the TEIL and SSEL.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Cost Approach – Net Asset Value method
2. Market Approach:
    a) Market Price method
    b) Comparable Companies Multiple method
3. Income Approach – Discounted Cash Flow method

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.

For the Proposed Amalgamation, we have considered the following commonly used and accepted methods for determining the value of equity shares of TEIL and SSEL for the purpose of recommending Exchange Ratio to the extent relevant and applicable:

1. Cost Approach - Net Asset Value Method ('NAV')

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

TEIL and SSEL

In the present case, the business of TEIL and of SSEL is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.

2. Market Approach

a) Market Price ('MP') Method

The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

TEIL and SSEL

In the present case, the equity shares of TEIL are listed on both NSE and BSE whereas for SSEL is listed on BSE. The value of equity shares of TEIL and SSEL under this method is determined considering the share prices of TEIL on NSE and SSEL on BSE over an appropriate period.

b) Comparable Companies' Multiple (CCM) / Comparable Transactions Multiples (CTM) Method

Under CCM method, the value of equity shares of companies is determined by using multiples derived from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for material differences, if any.

TEIL and SSEL

In the present case, the businesses of TEIL and SSEL have been valued based on Enterprise Value ('EV') to Earnings before Interest, Tax, Depreciation and Amortisation ('EBITDA') multiple of comparable listed companies to arrive at EV of TEIL and SSEL.

To the value so arrived, appropriate adjustments have been made for loan funds, contingent liabilities, cash and cash equivalents, value of investments and other assets/liabilities, after considering the tax wherever applicable to arrive at the equity value and fair value per share of TEIL and SSEL.

Under CTM, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

TEIL and SSEL

Based on our analysis and discussion with the Management, we understand that there are no sufficient recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating / financial metrics as that of TEIL and SSEL, we have therefore not used CTM method to value the equity shares of these companies.

3. Income Approach - Discounted Cash Flows Method ('DCF')

Under the Income Approach, equity shares of TEIL and SSEL are valued using DCF Method.

Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital for each business, are discounted at the respective Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to earnings before interest and tax (i) depreciation and amortizations (non-cash charge), and (ii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.

WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of the respective companies.

To the value so arrived, appropriate adjustments have been made for loan funds, contingent liabilities, cash and cash equivalents, value of investments and other assets/liabilities, after considering the tax wherever applicable to arrive at the equity value.

As mentioned above, we have considered a combination of Market Approach and Income Approach for arriving at the relative value per equity share of TEIL and SSEL.

Exchange Ratio:

Valuation Approach	TEIL		SSEL	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset/Cost Approach*	NA	NA	NA	NA
Income Approach				
- DCF Method	460.57	50%	337.47	50%
Market Approach				
- MP Method	460.16	25%	365.63	25%
- CCM Method	454.58	25%	301.91	25%
Relative value per share	**458.97**		**335.62**	
Exchange Ratio *(rounded off)*	**100 : 137**			

NA = Not Applied / Applicable

** Since, the businesses of TEIL and SSEL are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Asset' approach is not adopted for the present valuation exercise.*

Triveni
ENGINEERING & INDUSTRIES LTD.

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Annexure - 3A

Date: 10th December, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 532356

Dear Sir/Madam,

Sub: **Application under Regulation 37 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")**

In connection with the above application, we hereby confirm that –

(a) no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with Stock Exchange and period under consideration for valuation.
(b) There is no past defaults of listed debt obligations of the entities forming part of the Scheme.

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.

Geeta Bhalla
Group Vice President & Company Secretary
M.No.A9475

Triveni Engineering & Industries Limited ★ Noida

~~Annexure - 5~~

ANNEXURE - N

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 9th December, 2024

The Board of Directors
Triveni Engineering & Industries Limited
8th Floor, Express Trade Towers, Plot 15-16,
Sector 16A, Noida – 201301 Uttar Pradesh

Subject: Fairness Opinion for the purpose of the proposed Composite Scheme of Arrangement for amalgamation of Sir Shadi Lal Enterprises Limited with Triveni Engineering & Industries Limited and demerger of Power Transmission Business of Triveni Engineering & Industries Limited into Triveni Power Transmission Limited and their respective shareholders under the provisions of Sections 230 to 232 of the Companies Act 2013 and Rules made thereunder.

Dear Sir/s,

In connection with the proposed composite scheme of arrangement for amalgamation of Sir Shadi Lal Enterprises Limited ("**SSEL/Amalgamating Company**") with Triveni Engineering & Industries Limited ("**TEIL/Amalgamated Company/Demerged Company**") and demerger of Power Transmission Business (**"PTB"**) of Triveni Engineering & Industries Limited into Triveni Power Transmission Limited ("**TPTL/Resulting Company**") and their respective shareholders under the provisions of Sections 230 to 232 of the Companies Act 2013 and Rules made thereunder. (the 'Scheme' or the 'Scheme of Arrangement').

We, M/s D & A Financial Services (P) Ltd. having registration no. INM000011484, category 1 Merchant Bankers registered with SEBI, have been engaged by TEIL respectively to give our fairness opinion on the share exchange ratio and share entitlement ratio as recommended by the registered valuer(s) M/s Finvox Analytics, Registered Valuer - Securities or Financial Assets, having IBBI Registration Number: IBBI/RV-E/06/2020/120 having office at D-15/15, Ground Floor, Ardee City, Sector 52 Gurgaon – 122 011 and M/s SSPA & Co., Chartered Accountants, Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126 1st Floor, "Arjun" Plot No. 6A, V.P. Road, Andheri (West), Mumbai – 400 058 (**Hereinafter collectively referred to as "Valuers"**) under the scheme, who were appointed valuers for the purposed scheme of arrangement.

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com. **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

D AND A FINANCIAL SERVICES LIMITED NEW DELHI

Triveni Engineering & Industries Limited Noida

Further, for the purpose of making necessary filings with stock exchanges and the National Company Law Tribunal, the Board of Directors of Triveni Engineering & Industries Limited and Sir Shadi Lal Enterprises Limited have also acknowledged the report issued by the Valuers for ascertaining the share exchange ratio and share entitlement ratio.

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) Other Statutory Approval(s) as may be required in this regard.

1. Scope and Purpose of the Opinion

The Management of Triveni Engineering & Industries Limited have engaged M/s D & A Financial Services (P) Ltd to submit fairness opinion to the Board of Directors on the share exchange ratio/share entitlement ratio as recommended by the Valuers for proposed Scheme of Arrangement as defined above.

This Fairness Opinion has been issued as per the requirements of SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circular**").

Disclaimer: We have assumed and relied upon the accuracy and completeness of all information that has been provided or otherwise made available to us by the authorized representatives of management of Amalgamated/Demerged Company for the purpose of this Opinion. We have not reviewed any other documents of the companies other than those stated herein in the Valuation Report and Draft Scheme of Arrangement. We have not assumed any obligation to conduct, nor have we carried out any physical inspection or title verification of the property, investments etc. interests of companies and accept no responsibility therefore.

We accept no responsibility or any direct or indirect liability towards any third party including but not limited to any person, who may have been provided a copy of this Report for intended use in connection with the Scheme and hence, no party other than the Triveni Engineering & Industries Limited shall have any recourse to us in relation to this engagement. In no event, we shall be liable for any loss, damage, cost or expense arising

D & A FINANCIAL SERVICES PVT. LTD. NEW DELHI

Triveni Engineering & Industries Limited Noida

in any way from any acts carried out by the Companies referred herein or any person connected thereto.

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by management of amalgamated/demerged company for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

2. BRIEF BACKGROUND OF THE COMPANIES

A. Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited (hereinafter referred to as the "**Amalgamated Company**" or the "**Demerged Company**"), having CIN L15421UP1932PLC022174, was originally incorporated as a public limited company under the name 'Ganga Sugar Corporation Limited', under the Indian Companies Act, 1913 on July 27, 1932 *vide* certificate of incorporation issued by the Registrar of Joint Stock Companies, Punjab; and it was granted the certificate of commencement of business on February 06, 1933 by the Registrar of Joint Stock Companies, Punjab. Pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of Central Government having been accorded thereto, the name of the Amalgamated Company was subsequently changed to 'Gangeshwar Limited' on April 03, 1973, *vide* fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Delhi. The registered office of the Amalgamated Company was then changed from the state of NCT of Delhi to the state of Uttar Pradesh, and the alteration of its memorandum of association in this regard having been confirmed by an order of C.L.B (N.R.) Bench, New Delhi bearing the date April 01, 1997 in C.P. No. 127/17/95-CLB, the said order was registered on June 20, 1997. Thereafter, pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of Central Government having been accorded thereto, the name of the Amalgamated Company was further changed to 'Triveni Engineering & Industries Limited' on March 31, 2000, *vide* fresh certificate of incorporation consequent on change of name, issued by the Registrar of Companies, Uttar Pradesh, Kanpur.

D & A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI
Triveni Engineering & Industries Limited ★ Noida

The registered office of the Amalgamated Company is situated at A-44, Hosiery Complex, Phase-II Extension, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201305. The equity shares of the Amalgamated Company are listed on BSE Limited and National Stock Exchange of India Limited (collectively, "**Stock Exchanges**").

B. SIR SHADI LAL ENTERPRISES LIMITED

Sir Shadi Lal Enterprises Limited (hereinafter referred to as the "**Amalgamating Company**"), having CIN L51909UP1933PLC146675, was originally incorporated as a public limited company under the name 'Upper Doab Sugar Mills Limited', under the Indian Companies Act, 1913 on January 13, 1933, *vide* certificate of incorporation issued by the Deputy Registrar of Joint Stock Companies, Lucknow. Pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government having been accorded thereto, the name of the Amalgamating Company was changed to 'Sir Shadi Lal Enterprises Limited', *vide* fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Delhi and Haryana on September 25, 1982. The registered office of the Amalgamating Company was changed from the state of Delhi to the state of Uttar Pradesh, and the alteration of its memorandum of association in this regard having been confirmed by an order of the Regional Director bearing the date September 29, 2020, a certified copy of the said order was registered with the Registrar of Companies-Kanpur on May 31, 2021. The registered office of the Amalgamating Company is situated at A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201305. The shares of the Amalgamating Company are listed on BSE Limited.

C. TRIVENI POWER TRANSMISSION LIMITED

Triveni Power Transmission Limited (hereinafter referred to as "**Resulting Company**"), having CIN U28110UP2024PLC212958, is a company incorporated as a public limited company under the Companies Act, 2013 on 4th December, 2024, *vide* certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of the jurisdictional Registrar of Companies, Kanpur, Uttar Pradesh. The Resulting Company has its registered office at A-44, Hosiery Complex, Phase-II Extension, Noida, Nepz Post Office, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201305. It is a wholly owned subsidiary ('WOS') of Amalgamated Company. The main object of TPTL is manufacture and sale of Gears including built to print and after-market service.

D AND A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI
Triveni Engineering & Industries Limited Noida

3. RATIONALE OF THE SCHEME

(a) Both the Amalgamating Company and the Amalgamated Company have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Amalgamating Company into the Amalgamated Company would lead to the consolidation of all operations pertaining to the manufacture of the sugar, alcohol, ethanol in one entity.

(b) The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs.

(c) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

(d) It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

(e) Further, the demerger of the PTB Undertaking of the Demerged Company into the Resulting Company, pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

(i) The PTB and the Residual Business (*as defined in the Scheme*) address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking into the Resulting Company will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage.

D AND A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

Triveni Engineering & Industries Limited Noida

(ii) PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential.

(iii) Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.

4. Sources of Information

For arriving at the opinion set forth below, we have relied upon following documents:

- Draft Scheme of Arrangement
- Joint Valuation Report dated December 9, 2024 issued by registered valuer M/s Finvox Analytics, Registered Valuer -Securities or Financial Assets, having IBBI Registration Number: IBBI/RV-E/06/2020/120 having office at D-15/15, Ground Floor, Ardee City, Sector 52 Gurgaon – 122 011 and M/s SSPA & Co., Chartered Accountant, Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126 having office at 1st Floor, "Arjun" Plot No. 6A, V.P. Road, Andheri (West), Mumbai – 400 058.
- Audited Balance Sheet of TEIL and SSEL as on 31st March, 2024.
- Limited reviewed financial statements of TEIL and SSEL for six months period ended 30th Sept., 2024.
- Shareholding Pattern of TEIL, SSEL and TPTL as at the date of Report.
- Applicable Laws and Public Circulars under SEBI Regulations and applicable provisions of the Companies Act, 2013.

5. Valuation Report.

Valuers have recommended fair exchange ratio and fair entitlement ratio vide its report dated December 9, 2024, on the basis of analysis and analytical review and relative valuation of the respective companies and opined that the share exchange ratio as described below is fair and reasonable for all the shareholders and the companies involved in the scheme:

D & A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI
Triveni Engineering & Industries Limited ★ Noida

Recommendation of Exchange Ratio for the proposed amalgamation of SSEL with TEIL:

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the exchange ratio as follows:

"To the equity shareholders of SSEL "100 (One Hundred) equity shares of TEIL having a face value of INR 1 each fully paid-up shall be issued for every 137 (One Hundred and Thirty -Seven) equity shares held in SSEL having face value of INR 10 each fully paid-up".

Recommendation of Entitlement Ratio for the proposed demerger of Demerged Business of Demerged Company into TPTL:

The Entitlement Ratio as indicated below is fair and reasonable considering that the Proposed Demerger will not have any impact on the economic and beneficial interest of the equity shareholders of the Demerged Company and is value neutral.

Entitlement Ratio (rounded off):

"1 (One) equity share of INR 2 each fully paid up of TPTL for every 3 (Three) equity shares of INR 1 each fully paid up held in Demerged Company.

6. Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the proposed scheme of arrangement and valuation report dated 9th December, 2024 given by valuers and on consideration of all the relevant factors as described herein above, we are of the opinion that the valuation done by the valuers for determining the share exchange ratio and share entitlement ratio as described above is fair and reasonable.

Thanking You

For D & A Financial Services (P) Ltd.

(Priyaranjan)
Vice President
Place: New Delhi

D & A FINANCIAL SERVICES PRIVATE LIMITED

Triveni Engineering & Industries Limited Noida

APPENDIX A

EXCLUSIONS AND LIMITATIONS

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.

Triveni Engineering & Industries Limited Noida

D AND A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

ANNEXURE - O

Annexure

"If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report."

As explained in the Joint Valuation Report, Finvox used the income approach, utilizing the discounted cash flow method, for the valuation of Triveni Engineering and Industries Limited ("TEIL") and Sir Shadi Lal Enterprises Limited ("SSEL") for the proposed merger of SSEL with TEIL.

The projected revenue and EBITDA (including EBITDA margin), as provided by the companies' management, used for the valuation of TEIL and SSEL via the income approach are presented below.

1) **Sugar and Allied Business of TEIL**

(INR crores)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	5,205.72	5,931.60	6,452.80	6,874.74	7,264.54
Y-o-Y growth		*13.94%*	*8.79%*	*6.54%*	*5.67%*
EBITDA	416.77	605.72	775.01	906.08	1,022.88
EBITDA Margins (%)	*8.01%*	*10.21%*	*12.01%*	*13.18%*	*14.08%*

The increase in EBITDA margins over the projected years is on account of expected revenue growth, change in revenue mix and economies of scale.

2) **Power Transmission Business of TEIL**

(INR crores)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Revenue from Operations	370.00	441.47	554.64	637.84	733.51	843.54
Y-o-Y growth		*19.32%*	*25.63%*	*15.00%*	*15.00%*	*15.00%*
EBITDA	133.79	166.94	212.11	246.81	284.74	333.13
EBITDA Margins (%)	*36.16%*	*37.82%*	*38.24%*	*38.69%*	*38.82%*	*39.49%*

The increase in EBITDA margins over the projected years is on account of expected revenue growth, proposed expansion for growth and economies of scale.

3) **Water Business of TEIL**

(INR crores)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	275.00	428.00	518.00	635.00	730.00
Y-o-Y growth		*55.64%*	*21.03%*	*22.59%*	*14.96%*
EBITDA	28.22	37.13	47.62	63.25	78.54
EBITDA Margins (%)	*10.26%*	*8.67%*	*9.19%*	*9.96%*	*10.76%*

The increase in EBITDA margins over the projected years is on account of expected revenue growth and economies of scale.

Triveni Engineering & Industries Limited ★ Noida

4) SSEL

(INR crores)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	260.22	548.74	602.12	637.82	675.52
Y-o-Y growth		*110.87%*	*9.73%*	*5.93%*	*5.91%*
EBITDA	8.95	57.60	75.07	87.57	100.16
EBITDA Margins (%)	*3.44%*	*10.50%*	*12.47%*	*13.73%*	*14.83%*

The increase in EBITDA margin is on account of change in ownership and management of SSEL in FY 2024-25, revival efforts put in by the new management and promoters, plugging the inefficiencies of earlier operations, and thereafter the expected revenue growth and economies of scale from FY 2025-26 onwards.

As explained in the Joint Valuation Report, the proposed demerger of PTB Undertaking from TEIL will not have any impact on the beneficial economic interest of the shareholders of Demerged Company as the equity shareholders of Demerged Company would continue to have the same beneficial economic interest in the PTB Undertaking, now by way of indirect ~30% equity ownership of Resulting Company through Demerged Company and direct ~70% equity ownership of Resulting Company. As the proposed Demerger will not affect the beneficial economic interest of the equity shareholders of Demerged Company, valuation of Resulting Company and PTB Undertaking has no bearing on the recommended Entitlement Ratio and accordingly, We did not perform any valuation of the Demerged Undertaking and the Resultant Company.

Triveni Engineering & Industries Limited ★ Noida

"If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report."

As explained in the Joint Valuation Report, SSPA & Co. have used Discounted Cash Flow Method under Income Approach for the valuation of TEIL and SSEL for the Proposed Amalgamation of SSEL with TEIL.

The projected revenue and EBITDA (including EBITDA margin), as provided by the companies' management, used for the valuation of TEIL and SSEL via the income approach are presented below:

(i) TEIL

a) Sugar Business of TEIL

(INR crores)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	5,205.72	5,931.60	6,452.80	6,874.74	7,264.54
Y-o-Y growth		*13.94%*	*8.79%*	*6.54%*	*5.67%*
Adjusted EBITDA	416.77	605.72	775.01	906.08	1,022.88
Adjusted EBITDA Margins (%)	*8.01%*	*10.21%*	*12.01%*	*13.18%*	*14.08%*

Reasons justifying the EBIDTA margin for Sugar Business of TEIL:

The increase in EBITDA margins over the projected years is on account of expected revenue growth, change in revenue mix and economies of scale.

b) Power Transmission Business of TEIL

(INR crores)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Revenue from Operations	370.00	441.47	554.64	637.84	733.51	843.54
Y-o-Y growth		*19.32%*	*25.63%*	*15.00%*	*15.00%*	*15.00%*
Adjusted EBITDA	133.79	166.94	212.11	246.81	284.74	333.13
Adjusted EBITDA Margins (%)	*36.16%*	*37.82%*	*38.24%*	*38.69%*	*38.82%*	*39.49%*

Reasons justifying the EBIDTA margin for Power Transmission Business of TEIL:

The increase in EBITDA margins over the projected years is on account of expected revenue growth, proposed expansion for growth and economies of scale.

Triveni Engineering & Industries Limited ★ Noida

c) Water Business of TEIL

(INR crores)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	275.00	428.00	518.00	635.00	730.00
Y-o-Y growth		*55.64%*	*21.03%*	*22.59%*	*14.96%*
Adjusted EBITDA	28.22	37.13	47.62	63.25	78.54
Adjusted EBITDA Margins (%)	*10.26%*	*8.67%*	*9.19%*	*9.96%*	*10.76%*

Reasons justifying the EBIDTA margin for Water Business of TEIL:

The increase in EBITDA margins over the projected years is on account of expected revenue growth and economies of scale.

(ii) SSEL

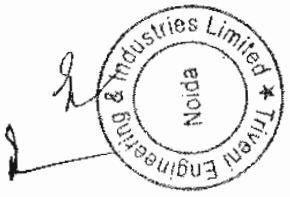
(INR crores)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	260.22	548.74	602.12	637.82	675.52
Y-o-Y growth		*110.87%*	*9.73%*	*5.93%*	*5.91%*
Adjusted EBITDA	8.95	57.60	75.07	87.57	100.16
Adjusted EBITDA Margins (%)	*3.44%*	*10.50%*	*12.47%*	*13.73%*	*14.83%*

Reasons justifying the EBIDTA margin for SSEL:

The increase in EBITDA margin is on account of change in ownership and management of SSEL in FY 2024-25, revival efforts put in by the new management and promoters, plugging the inefficiencies of earlier operations, and thereafter the expected revenue growth and economies of scale from FY 2025-26 onwards.

Further, as explained in the Joint Valuation Report, the proposed demerger of PTB Undertaking of Demerged Company into TPTL will not have any impact on the beneficial economic interest of the shareholders of Demerged Company as the equity shareholders of Demerged Company would continue to have the same beneficial economic interest in the PTB Undertaking, now by way of indirect ~30% equity ownership of Resulting Company through Demerged Company and direct ~70% equity ownership of Resulting Company. As the proposed Demerger will not affect the beneficial economic interest of the equity shareholders of Demerged Company, valuation of Resulting Company and PTB Undertaking has no bearing on the recommended Entitlement Ratio and accordingly, the valuers did not perform any valuation of the PTB Undertaking and the Resulting Company.



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Annexure - 37

Date: 10th December, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 532356

Dear Sir/Madam,

Sub: **Application under Regulation 37 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")**

In connection with the above application, we hereby confirm that the Scheme is in compliance with the applicable securities laws.

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.

Triveni Engineering & Industries Limited ★ Noida

Geeta Bhalla
Group Vice President & Company Secretary
M.No.A9475

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~~Annexure - 34~~

ANNEXURE - R

Date: 10th December, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 532356

Dear Sir/Madam,

Sub: **Application under Regulation 37 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")**

In connection with the above application, we hereby confirm that the arrangement proposed in the Scheme is yet to be executed.

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.

Triveni Engineering & Industries Limited ★ Noida

Geeta Bhalla
Group Vice President & Company Secretary
M.No.A9475

ANNEXURE-C

INDEX OF ADDITIONAL INFORMATION/DOCUMENTS SUBMITTED

Application for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) read with SEBI Master Circular for the Scheme of Arrangement

Sr. No.	Information/Documents	Remarks
1.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable. The Demerged Company does not have any losses.
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**).	Please refer to **Annexures C-1 & C-2**
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not Applicable. There is no such arrangement or agreement between the demerged company/resulting company/ merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.
4.	In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable
5.	In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable
6.	In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable

SIR SHADI LAL ENTERPRISES LTD. NOIDA

7.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Not Applicable
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	The accounting treatment specified in the proposed Scheme, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, is in compliance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India. The same has been certified by the respective Statutory Auditors of the Companies involved in the Scheme. The said Certificates are enclosed as **Annexure C-3, C-4, & C-5**, which may please be referred to.
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Please refer to **Annexure C-6**
10.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	Not Applicable
11.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Please refer to **Annexures C-7 & C-8**
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Please refer to **Annexures C-9, C-10 & C-11.**
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	No regulatory action under securities law is pending against any of the entity involved in the Scheme.
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Please refer to **Annexure C-12**
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	The Registered Valuers have used Income Approach (Discounted Cash Flow Method) and Market Approach (Market Price Method and Comparable Companies Multiple Method) to arrive at fair share exchange ratio for the proposed Amalgamation. However, they have not carried out any valuation in respect of share entitlement ratio as the proposed demerger will not have any impact on economic and beneficial interest of the equity shareholders of the Demerged Company. A copy of the said

SIR SHADI LAL ENTERPRISES LTD. NOIDA

		Joint Valuation Report dated December 9, 2024 providing full justification and rationale in respect of the share exchange ratio and share entitlement ratio is enclosed as **Annexure C-13,** which may please be referred to. Further, D&A Financial Services (P) Ltd., an independent SEBI registered category I Merchant Banker in its Fairness Opinion Report, has also opined that the Share Entitlement Ratio is fair and reasonable from a financial point of view to the shareholders of Demerged Company. A copy of the said Report is enclosed **as Annexure C-14,** which may be please be referred to.
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Each of the business undertakings of the Demerged Company maintain their separate books of accounts. Certain assets and liabilities are also maintained centrally at the Head Office level, which are allocated to the concerned business undertakings. The demerged business is the power transmission business, i.e., "PTB" as defined in Clause 1.2.19 of the proposed Composite Scheme of Arrangement and the demerged undertaking is the "PTB Undertaking" as defined in Clause 1.2.20 of the proposed Composite Scheme of Arrangement, comprising all the assets and liabilities pertaining to the PTB, as more elaborately detailed in the proposed Composite Scheme of Arrangement.
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	As mentioned in the rationale of the Scheme – 1. The proposed amalgamation of the Amalgamating Company into the Amalgamated Company will create and provide operational synergies, economies of scale, optimum utilization of resources, elimination of duplication and rationalization of administrative expenses. Further, the demerger of the PTB Undertaking into the Resulting Company would help to improve competitiveness, ability and strengthen the position of PTB in the relevant markets, resulting more sustainable growth and competitive advantage, and unlocking of value. Thus, the benefits of the Scheme, would over a longer period of time, outweigh the costs incurred towards implementation of the Scheme.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

		2. In consideration for the amalgamation of the Amalgamating Company with the Amalgamated Company, all the members of the Amalgamating Company as on Record Date 1 shall receive equity shares of the Amalgamated Company, and the SSEL Promoter Shareholding shall get cancelled. Further, in consideration for the demerger of the PTB Undertaking into the Resulting Company, all the shareholders of the Demerged Company as on Record Date 2 shall receive equity shares of the Resulting Company in the same proportion as their holding in the Demerged Company, such that the Existing Equity Shares of the Demerged Company shall continue to be held by the Demerged Company in the Resulting Company. Therefore, the Scheme is not detrimental to the shareholders of the Company. Additionally, the share exchange ratio for the amalgamation and the share entitlement ratio of the demerger under the Scheme is fair, and in light of the rationale set out under the Scheme, the Scheme is beneficial to the shareholders of the Company.
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	1. The amalgamation and demerger pursuant to the proposed Composite Scheme of Arrangement is not considered as a transfer under Sections 47(vi) and 47(vib) of the Income tax Act 1961 ("the Act") and consequently no capital gains shall arise consequent to such amalgamation or demerger in the hands of any of the entities involved in the proposed Composite Scheme of Arrangement. 2. The Amalgamated Company shall be eligible to claim set-off and carry forward of accumulated loss and unabsorbed depreciation relating to the Amalgamating Company subject to fulfillment of conditions prescribed under Section 72A of the Act read with the Rules framed in this regard.
19.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	The accounting treatment provided under Clause 3.13 and Clause 4.8 of the proposed Composite Scheme of Arrangement, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act'), is in compliance with applicable Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards)

SIR SHADI LAL ENTERPRISES LTD NOIDA

		Rules, 2015, and generally accepted accounting principles in India. The same has been certified by the respective Statutory Auditors of the companies involved in the Scheme. The said Certificates are enclosed as **Annexure C-3 to C-5,** which may please be referred to.
20.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Please refer to **Annexure C-15 & C-16**
21.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	As explained in the joint valuation report issued by Finvox Analytics and SSPA & Co. dated December 9, 2024, the valuation has been performed in accordance with the ICAI Valuation Standard, 2018. A copy of the said Report is enclosed as **Annexure C-13,** which may please be referred to.
22.	Confirmation that the scheme is in compliance with the applicable securities laws.	Please refer to **Annexure C-17**
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Please refer to **Annexure C-18**

For Sir Shadi Lal Enterprises Ltd,

Geeta Bhalla
Authorized Signatory

11th April, 2025

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Mob. : 9810759985
E-mail : dng21k@gmail.com

Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

Annexure C-1

~~Schedule - 15~~

To,
The Board of Directors,
Triveni Engineering & Industries Limited
Corporate Office: 8th Floor, Express Trade Towers,
Plot 15 & 16, Sector 16 A, Noida,
Uttar Pradesh - 201301, India

The Board of Directors,
Sir Shadi Lal Enterprises Limited
Regd Office: A-44, Hosiery Complex,
Phase II Extension, Noida,
Uttar Pradesh - 201305, India

Subject: Certificate on the pre-Scheme and post-Scheme Assets, Liabilities, Net worth and Revenue of the Amalgamated Company & Amalgamating Company in relation to Part III of the proposed Composite Scheme of Arrangement between Triveni Engineering & Industries Limited ("Amalgamated Company") and Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013.

1. This certificate is issued at the request of management of the Triveni Engineering & Industries Limited and Sir Shadi Lal Enterprises Limited.

2. The Board of Directors of Triveni Engineering & Industries Limited and Sir Shadi Lal Enterprises Limited, at their respective meetings held on December 10, 2024 has inter-alia approved the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company / Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company"), Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular').

3. We have examined the accompanying Statement of pre-Scheme and post-Scheme details of assets, liabilities, revenue and net worth of the Amalgamated Company and the Amalgamating Company as at September 30, 2024 (hereinafter referred together as the "Statement" and enclosed Annexure A to this Certificate) prepared by the management, which we have initialed for identification purposes only. The Statement together with our certificate thereon is required by the companies pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) (collectively referred as

'Stock exchanges'), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Scheme.

4. The post-Scheme details of assets, liabilities, net worth and revenue are provisional and has been prepared by the management to indicate the effect of the proposed amalgamation on the financial position / performance of the Amalgamated and Amalgamating Company respectively. The same will undergo changes on the Appointed Date (defined to be April 1, 2025 or such other date as may be approved by the NCLT). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.

Management's Responsibility

5. The accompanying Statement is the responsibility of the Management of the respective companies, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management of the respective companies are also responsible for ensuring that each company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Auditor's Responsibility

7. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:

   (i) the amounts that form part of pre-Scheme assets, liabilities and net worth as at September 30, 2024 and the revenue for the year ended March 31, 2024 and for the six months period ended September 30, 2024 of the Amalgamated Company and Amalgamating Company have been accurately extracted from the books of account underlying the unaudited limited reviewed financial statements for the six months ended September 30, 2024 and the audited financial statements for the year ended March 31, 2024 and whether the post-Scheme figures have been considered after giving effect to the accounting treatment prescribed in Clause 3.13 of the Scheme;

   (ii) the computation of pre-Scheme and post-Scheme assets, liabilities, net worth and revenue of Amalgamated Company and Amalgamating Company respectively is arithmetically correct.



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

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

a) Traced and agreed the amounts in the computation of pre-Scheme assets, liabilities and net worth of the Amalgamated Company and Amalgamating Company to the respective unaudited limited reviewed financial statements of the Amalgamated Company and Amalgamating Company as at September 30, 2024 and in case of revenue for the year ended March 31, 2024 and for the six-months period ended September 30, 2024 of the Amalgamated Company and Amalgamating Company, traced and agreed the amounts to the respective audited financial statements for the year ended March 31, 2024 and the unaudited limited reviewed financial statements for the six-months period ended September 30, 2024 respectively, of the Amalgamated Company and Amalgamating Company. The post-Scheme assets, liabilities, net worth and revenue of the Amalgamated Company have been considered after duly giving effect to the accounting treatment prescribed in Clause 3.13 of the Scheme;

b) We have obtained a copy of the Scheme as approved by the Board of Directors of both the companies in their respective meetings held on December 10, 2024 proposed to be filed by the companies with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 3.13 of the Scheme. We have not performed any other procedures in this regard;

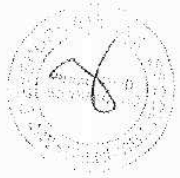
c) Tested the arithmetical and clerical accuracy of the Statement;

d) Performed necessary inquires with the management and obtained necessary representations.

Opinion

10. Based on the procedures performed by us as referred to in paragraph 9 above and according to the information, explanations and management representations received by us, we are of the opinion that:

(i) the amounts that form part of pre-Scheme assets, liabilities and net worth as at September 30, 2024 and revenue for the year ended March 31, 2024 and six months period ended September 30, 2024 of the Amalgamated Company and the Amalgamating Company have been accurately extracted;



(ii) the amounts that form part of post-Scheme assets, liabilities and net worth as at September 30, 2024 and revenue for the year ended March 31, 2024 and for the six months period ended September 30, 2024 are accurate and

(iii) the computation of pre-Scheme and post Scheme financials is arithmetically correct.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of both the companies solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose without the prior written consent of the client.

For Devendra Gupta & Associates
Chartered Accountants
Firm Registration Number: 031500N

Devendra Kumar Gupta
Proprietor
M. No.: 096622

UDIN: 24096622BKCSYL3402

Place: Noida
Date: December 10, 2024

Annexure A

Details of assets, liabilities, net worth and revenue of the companies involved in the scheme, both pre and post scheme in relation to Part III of the proposed Composite Scheme of Arrangement ("Scheme") between Triveni Engineering & Industries Limited ("Amalgamated Company") and Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Name of the Amalgmated Company - Triveni Engineering & Industries Limited
(Part III of the Composite Scheme of Arrangement)

(₹ in crores)

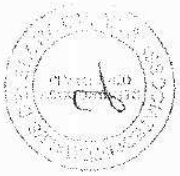
Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets, capital work-in-progress, investment property, goodwill and right-of-use assets	1824.29	2111.08
Financial Assets	748.75	652.27
Other Assets	1274.61	1336.88
Total Assets (A)	**3847.65**	**4100.23**
Financial Liabilities	625.91	946.18
Other Liabilities	345.82	362.57
Total Liabilities (B)	**971.73**	**1308.75**
Less Reserves not forming part of net worth as per definition of Companies Act		
Capital Reserve	28.56	(50.36)
Amalgamation Reserve	9.26	9.26
Cash Flow Hedging Reserve	(0.30)	(0.30)
Cost of Hedging Reserve	0.18	0.18
Total Reserves not forming part of Net worth (C) (Refer note 1)	**37.70**	**(41.22)**
Net worth [(A)-(B)-(C)]	**2838.22**	**2832.70**
Gross Revenue from sale of products and services for year ended 31.03.2024	**6149.14**	**6611.29**
Gross Revenue from sale of products and services for six months period ended 30.09.2024	**3262.11**	**3378.18**

Name of the Amalgmating Company - Sir Shadi Lal Enterprises Limited
(Part III of the Composite Scheme of Arrangement)

(₹ in crores)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets and capital work-in-progress	79.09	Refer Note 5
Financial Assets	5.52	
Other Assets	62.31	
Total Assets (A)	**146.92**	
Financial Liabilities	335.67	
Other Liabilities	17.39	
Total Liabilities (B)	**353.06**	
Net worth [(A)-(B)]	**(206.14)**	
Gross Revenue from sale of products and services for year ended 31.03.2024	**462.15**	
Gross Revenue from sale of products and services for six months period ended 30.09.2024	**118.97**	







Notes:

1. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2. The assets, liabilities and net worth of the Amalgamating and Amalgamated Companies have been calculated basis the Scheme and the respective unaudited limited reviewed financial statements as at September 30, 2024. The calculations are provisional and prepared to indicate the effect of the proposed amalgamation on the financial position/ performance of the Amalgamating and the Amalgamated Companies. The same will undergo changes on the Appointed Date (which has been defined in the proposed Scheme to be April 1, 2025 or such other date as may be approved by the NCLT) and the actual financial position which may prevail on the Appointed Date may vary from the above stated figures.

3. Though the Appointed Date as mentioned in the proposed Scheme is April 1, 2025 or such other date as may be approved by the NCLT, for the purpose of indicating the impact of the amalgamation, the pre-Scheme and post-Scheme gross revenue from sale of products and services of the Amalgamating and the Amalgamated Companies have been depicted basis the figures for the year ended March 31, 2024 as well for the 6 months period ended September 30, 2024 as per their respective audited financial statements for the year ended March 31, 2024 and unaudited limited review financial statements for the 6 months period ended September 30, 2024. The actual post-Scheme Gross Revenue may vary from the above stated figures.

4. Triveni Engineering & Industries Limited (TEIL) entered into a business combination by acquiring majority stake in Sir Shadi Lal Enterprises Limited in June'24. The post-Scheme assets, liabilities and net worth of the Amalgamted Company is after eliminating inter-company balances and after considering the business combination, which, pending determination of fair values of assets & liabilities acquired, has been accounted for in the consolidated financial statements of TEIL as at September 30, 2024 at book values. Further, the post-Scheme revenue of the Amalgamated Company for the six months period ended September 30, 2024 has been considered after eliminating inter-company transactions which had occured during this period. No such eliminations are required to be made in respect of revenue for the year ended March 31, 2024.

5. The Amalgamating Company was incorporated on June 13, 1933 under the name "Upper Doab Sugar Mills Limited". The name of Amalgamating Company was subsequently changed to Sir Shadi Lal Enterprises Limited on September 25, 1982. It is engaged in the business of manufacturing sugar and alcohol/ethanol with two manufacturing units in Uttar Pradesh - sugar plant of capacity 7500 TCD and a distillery of capacity 100 KLPD both located at Shamli, Uttar Pradesh. Upon the proposed Scheme becoming effective, the Amalgamating Company shall stand dissolved without following the procedure of winding up and without any further act, instrument or deed. Accordingly, there shall be no post-Scheme assets, liabilities, net worth or revenues of the Amalgamating Company.

For Triveni Engineering & Industries Limited

Suresh Taneja
Group CFO

Place : Noida
Date : December 10, 2024

For Sir Shadi Lal Enterprises Limited

R. K. Goel
CFO

Place : Noida
Date : December 10, 2024

Mob. : 9810759985
E-mail : dng21k@gmail.com
Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

Annexure C-2

To,
The Board of Directors,
Triveni Engineering & Industries Limited
Corporate Office: 8th Floor, Express Trade Towers,
Plot 15 & 16, Sector 16 A, Noida,
Uttar Pradesh - 201301, India

Schedule 16

Subject: Certificate on the pre-Scheme and post-Scheme Assets, Liabilities, Net worth and Revenue of the Demerged Company & Resulting Company in relation to Part IV of the proposed Composite Scheme of Arrangement between Triveni Engineering & Industries Limited ("Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013.

1. This certificate is issued at the request of management of the Triveni Engineering & Industries Limited.

2. The Board of Directors of Triveni Engineering & Industries Limited ("the Company / Amalgamated Company / Demerged Company"), at their meeting held on December 10, 2024 has inter-alia approved the proposed Composite Scheme of Arrangement amongst the Company, Sir Shadi Lal Enterprises Limited ("Amalgamating Company"), Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular').

3. We have examined the accompanying Statement of pre-Scheme and post-Scheme details of assets, liabilities, revenue and net worth of the Demerged Company and the Resulting Company as at September 30, 2024 (hereinafter referred together as the "Statement" and enclosed Annexure A to this Certificate) prepared by the management, which we have initialled for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) (collectively referred as 'Stock exchanges'), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCL T) and other regulatory authorities in connection with the Scheme.

4. The post-Scheme details of assets, liabilities, net worth and revenue are provisional and has been prepared by the management to indicate the effect of the proposed demerger on the financial position / performance of the Demerged and Resulting Company respectively. The same will undergo changes on the Appointed Date (defined to be the same as the Effective Date in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.

M.B.150, First Floor, Master Block, Gali No.-5, Shakarpur, Delhi-110092

Management's Responsibility

5. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCL T and any other regulatory authority in connection with the Scheme.

Auditor's Responsibility

7. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:

   (i) the amounts that form part of pre-Scheme assets, liabilities and net worth as at September 30, 2024 and the revenue for the year ended March 31, 2024 and for the six months period ended September 30, 2024 of the Demerged Company have been accurately extracted from the books of account underlying the unaudited limited reviewed financial statements for the six months ended September 30, 2024 and the audited financial statements for the year ended March 31, 2024 and whether the post-Scheme figures have been considered after giving effect to the accounting treatment prescribed in Clause 4.8 of the Scheme;

   (ii) the computation of pre-Scheme and post-Scheme assets, liabilities, net worth and revenue of Demerged Company and Resulting Company respectively is arithmetically correct.

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

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

   a) Traced and agreed the amounts in the computation of pre-Scheme assets, liabilities and net worth of the Demerged Company to the unaudited limited reviewed financial statements of the Company as at September 30, 2024 and in case of revenue for the year ended March 31, 2024 and for the six-months period ended September 30, 2024, traced and agreed the amounts to the audited financial statements for the year ended

March 31, 2024 and the unaudited limited reviewed financial statements for the six-months period ended September 30, 2024 respectively, of the Demerged Company. In case of the Resulting Company, we have considered the amount received towards equity share capital issued by it as the pre-Scheme assets & net worth. The post-Scheme assets, liabilities, net worth and revenue of the Demerged Company and the Resulting Company have been considered after duly giving effect to the accounting treatment prescribed in Clause 4.8 of the Scheme;

b) We have obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on December 10, 2024 proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 4.8 of the Scheme. We have not performed any other procedures in this regard;

c) Obtained the certificate of incorporation of Resulting Company dated December 04, 2024 as a wholly owned subsidiary of the Demerged Company and details of subsequent issue of equity share capital by the Resulting Company to the Demerged Company, for the purpose of vesting of the Demerged Undertaking comprising of the Power Transmission Business (i.e., "PTB" as defined in the Scheme) on a going concern basis.

d) Tested the arithmetical and clerical accuracy of the Statement;

e) Performed necessary inquires with the management and obtained necessary representations.

Opinion

10. Based on the procedures performed by us as referred to in paragraph 9 above and according to the information, explanations and management representations received by us, we are of the opinion that:

(i) the amounts that form part of pre-Scheme assets, liabilities and net worth as at September 30, 2024 and revenue for the year ended March 31, 2024 and six months period ended September 30, 2024 of the Demerged Company and the Resulting Company have been accurately extracted, as applicable;

(ii) the amounts that form part of post-Scheme assets, liabilities and net worth as at September 30, 2024 and revenue for the year ended March 31, 2024 and for the six months period ended September 30, 2024 are accurate and

(iii) the computation of pre-Scheme and post Scheme financials is arithmetically correct.



Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpo given in paragraph 3 above and should not be used by any other person or for any other purpose without t prior written consent of the client.

For Devendra Gupta & Associates
Chartered Accountants
Firm Registration Number: 031500N

Devendra Kumar Gupta
Proprietor
M. No.: 096622

UDIN: 24096622BKCSYM1211

Place: Noida
Date: December 10, 2024

Triveni
ENGINEERING & INDUSTRIES LTD.

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+91 120 4311010/11
www.trivenigroup.com

Annexure A

Details of assets, liabilities, net worth and revenue of the companies involved in the scheme, both pre and post scheme in relation to Part IV of the proposed Composite Scheme of Arrangement ("Scheme") between Triveni Engineering & Industries Limited ("Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Name of the Demerged Company - Triveni Engineering & Industries Limited
(Part IV of the Composite Scheme of Arrangement)

(₹ in crores)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets, capital work-in-progress, investment property, goodwill and right-of-use assets	2111.08	1991.04
Financial Assets	652.27	613.33
Other Assets	1336.88	1282.51
Total Assets (A)	**4100.23**	**3886.88**
Financial Liabilities	946.18	915.01
Other Liabilities	362.57	321.20
Total Liabilities (B)	**1308.75**	**1236.21**
Less Reserves not forming part of net worth as per definition of Companies Act		
Capital Reserve	(50.36)	(50.36)
Amalgamation Reserve	9.26	-
Cash Flow Hedging Reserve	(0.30)	(0.18)
Cost of Hedging Reserve	0.18	0.17
Total Reserves not forming part of Net worth (C) (Refer note 1)	**(41.22)**	**(50.37)**
Net worth [(A)-(B)-(C)]	**2832.70**	**2701.04**
Gross Revenue from sale of products and services for year ended 31.03.2024	**6611.29**	**6322.58**
Gross Revenue from sale of products and services for six months period ended 30.09.2024	**3378.18**	**3221.98**

Name of the Resulting Company - Triveni Power Transmission Limited
(Part IV of the Composite Scheme of Arrangement)

(₹ in crores)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets and capital work-in-progress	-	120.04
Financial Assets	6.26	102.53
Other Assets	-	54.37
Total Assets (A)	**6.26**	**276.94**
Financial Liabilities	-	31.17
Other Liabilities	-	41.37
Total Liabilities (B)	-	**72.54**
Less Reserves not forming part of net worth as per definition of Companies Act		
Capital Reserve	-	183.55
Cash Flow Hedging Reserve	-	(0.12)
Cost of Hedging Reserve	-	0.01
Total Reserves not forming part of Net worth (C) (Refer note 1)	-	**183.44**
Net worth [(A)-(B)-(C)]	**6.26**	**20.96**
Gross Revenue from sale of products and services for year ended 31.03.2024 (Refer note 6)	-	**291.81**
Gross Revenue from sale of products and services for six months period ended 30.09.2024 (Refer note 6)	-	**156.89**

Notes:

1. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2. The assets, liabilities and net worth of the Demerged and Resulting Companies have been calculated basis the Scheme and the unaudited limited reviewed financial statements of the Demerged Company as at September 30, 2024. The calculations are provisional and prepared to indicate the effect of the proposed demerger on the financial position/ performance of the Demerged and the Resulting Companies. The same will undergo changes on the Appointed Date (defined to be the same as the Effective Date in the proposed Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the above calculations.

3. The pre-Scheme assets, liabilities, net worth and revenue of the Demerged Company has been depicted after taking into consideration the effect of amalgamation of Triveni Engineering & Industries Limited and Sir Shadi Lal Enterprises Limited as per Part III of the proposed Composite Scheme of Arrangement.

4. The Demerged Company was incorporated under name "Ganga Sugar Corporation Limited" on July 27, 1932. The name was subsequently changed to "Gangeshwar Limited" on April 3, 1973 and thereafter to "Triveni Engineering & Industries Limited" on March 31, 2000. The Demerged Company is engaged in diverse businesses, including manufacturing of sugar, distillation and production of alcohol/ethanol for potable/industrial segments, power generation, providing water treatment and wastewater management solutions. The business of the Demerged Company also includes manufacture of high speed reduction gears and gearboxes including refurbishment, servicing as well as sale of spares in connection therewith (Power Transmission Business), which business is proposed to be demerged and vested on a going concern basis in the Resulting Company under Part IV of the proposed Composite Scheme of Arrangement.

5. The Resulting Company was incorporated on December 4, 2024 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Power Transmission Business on a going concern basis. The Demerged Company subscribed to Equity Shares of the Resulting Company amounting to Rs. 6.26 crores on December 4, 2024. Accordingly, the Resulting Company had no assets, liabilities, net-worth and revenue as on September 30, 2024 and the pre-Scheme net worth only comprised the said Equity Share Capital of Rs. 6.26 crores. The post-Scheme assets, liabilities and net-worth of the Resulting Company have been depicted to include the assets, liabilities and specific reserves pertaining to the Power Transmission Business (Demerged Undertaking) of the Demerged Company as on September 30, 2024.

6. The 'Gross Revenue from sale of products and services' of the Resulting Company includes inter segment revenues amounting to Rs. 3.10 crores and Rs. 0.69 crores for the year ended March 31, 2024 and six-months period ended September 30, 2024, respectively. These inter-segment revenues are eliminated in the standalone financial statements of the Demerged Company.

For Triveni Engineering & Industries Limited

Suresh Taneja
Group CFO

Place : Noida
Date : December 10, 2024

~~Annexure - 10~~

Annexure C-3

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

Statutory Auditor's Certificate

To,
The Board of Directors,
Triveni Engineering and Industries Limited
8th Floor, Express Trade Towers,
Plot 15 & 16,
Sector 16-A, Noida,
Uttar Pradesh - 201301, India

Subject: Certificate in relation to the proposed accounting treatment in the books of Triveni Engineering & Industries Limited as mentioned in the Proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("The Company" or "Amalgamated Company" or the "Demerged Company") and Sir Shadi Lal Enterprises Limited (" Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors for Amalgamation of Amalgamating Company into Amalgamated Company and Demerger of PTB undertaking from Demerged Company into Resulting Company, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder (hereinafter referred to as "Proposed Scheme") with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2015

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of Triveni Engineering and Industries Limited (hereinafter referred to as **"the Company" or "Amalgamated Company " or "the Demerged Company"**), having its registered office at **8th Floor, Express Trade Towers, Plot 15 & 16, Sector 16-A, Noida, Uttar Pradesh-201301** have requested by the Company to examine the proposed accounting treatment specified in Clause 3.13 of Part III and Clause 4.8.1 of Part IV of the Proposed Composite Scheme of Arrangement (as enclosed in **Annexure A**) amongst the **Company, Amalgamating Company and Resulting Company and their respective shareholders and their respective creditors ("Proposed Scheme") of Amalgamation of Amalgamating Company into Amalgamated Company and Demerger of PTB Undertaking from Demerged Company into Resulting Company,** under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations"), and applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rules made thereunder and Other Generally Accepted Accounting Principles in India.

2. The Proposed Scheme is approved by the Board of Directors of the Company in their meeting held on December 10, 2024, and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and statutory and Regulatory Authorities, as applicable.

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Triveni Engineering & Industries Limited Noida

Management Responsibility

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with Rules made thereunder and Other Generally Accepted Accounting Principles, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act ; SEBI regulations ; the applicable accounting standards in relation to the scheme ; providing all relevant information with respect to the proposed scheme to the NCLT and other regulatory authorities as applicable.

Auditor Responsibility

5. Our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in clause 3.13 of Part - III and clause 4.8.1 of Part - IV of the Proposed Scheme and as enclosed in Annexure A to this certificate is in conformity with the applicable Ind AS read with Section 133 of the Act read with rules made thereunder and Other Generally Accepted Accounting Principles in India and SEBI regulations.

6. We conducted our examination of the proposed accounting treatment, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have performed the following procedures:

   a. Reviewed that proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under Section 133 of the Act read with rules issued thereunder and Other Generally Accepted Accounting Principles in India.

   b. Made suitable inquires and obtained relevant representations from the management of the Company.

8. Our examination did not extend to any aspects of legal or propriety nature covered in the Scheme.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for firms that perform Audit Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Engineering & Industries Limited Triveni Noida

Opinion

10. Based on our examination and according to the information and explanations given to us, the proposed accounting treatment in the books of the Company contained in clause 3.13 of Part - III and clause 4.8.1 of Part - IV of the Proposed Scheme and as enclosed in Annexure A to this Certificate, initialled and stamped by us for the purposes of identification only, is in conformity with SEBI regulations, and applicable Ind AS under Section 133 of the Act read with rules made thereunder and Other Generally Accepted Accounting Principles in India.

Restriction on Distribution or Use

11. This Certificate is issued at the request of the Board of Directors solely for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the BSE Limited, the National Stock Exchange of India Limited ("NSE") , jurisdictional National Company Law Tribunal and any other regulatory authority in related to Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 and 232 of the Act and relevant rules thereunder. Our Certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

    Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No: 000765N/N500441

Vijay Kumar
Partner
Membership Number No. 092671

UDIN: 24092671BKFBWF7510

Place: New Delhi

Date: December 10, 2024

Enclosed; Annexure A

+91 120 4308000
+91 120 4311010/11
www.trivenigroup.com

Annexure A

Proposed Accounting Treatment as mentioned in Clause 3.13 of Part III and Clause 4.8.1 of Part IV of the Proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("The Company" or "Amalgamated Company" or the "Demerged Company") and Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors

Clause 3.13 of Part III – Accounting Treatment in the books of Amalgamated Company

3.13 ACCOUNTING TREATMENT

3.13.1 Upon the Scheme being effective, the Amalgamated Company shall account for the amalgamation, at carrying value in its books of accounts underlying the separate financial statements, in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, as under.

3.13.2 All assets and liabilities of the Amalgamating Company, shall be transferred to and vested in Amalgamated Company pursuant to the Scheme and shall be recorded by Amalgamated Company at their carrying values as appearing in the consolidated financial statements of the Amalgamated Company.

3.13.3 The identity of the reserves of the Amalgamating Company shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company, in the same form and at the carrying amount as appearing in the consolidated financial statements of the Amalgamated Company.

3.13.4 The Amalgamated Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it to the shareholders of the Amalgamating Company in terms of Clause 3.11 of this Scheme.

3.13.5 The value of the investments in the shares of the Amalgamating Company held by the Amalgamated Company shall stand cancelled, without further act or deed.

3.13.6 The inter-company balances between the Amalgamated Company and the Amalgamating Company appearing in the books of accounts of either the Amalgamated Company or the Amalgamating Company, if any, shall stand cancelled.

3.13.7 The difference, if any, arising after taking the effect of Clause 3.13.2 to 3.13.5 shall be transferred to capital reserve in the financial statements of the Amalgamated Company.

3.13.8 In case of any differences in accounting policies between the Amalgamated Company and the Amalgamating Company, the accounting policies followed by the Amalgamated Company shall

S.S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Triveni Engineering & Industries Limited Noida

prevail and impact of the same shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Amalgamated Company to ensure that the financial statements reflect the financial position based on consistent accounting policies.

3.13.9 Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the comparative period information shall be restated only from that date.

3.13.10 Notwithstanding anything contained hereinabove, the Board of Directors of the Amalgamated Company is authorized to account for any of the above mentioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

Clause 4.8 of Part IV – ACCOUNTING TREATMENT

4.8.1 Treatment in the books of Demerged Company

4.8.1.1 Upon Part IV of this Scheme coming into effect on the Effective Date, and with effect from the Demerger Appointed Date, the Demerged Company shall account for the demerger and vesting of the PTB Undertaking with the Resulting Company in its books of accounts in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other generally accepted accounting principles as under:

4.8.1.2 The book value of the assets and liabilities pertaining to the PTB Undertaking transferred by the Demerged Company to the Resulting Company shall be reduced from the book values of the assets and liabilities appearing in books of accounts of the Demerged Company.

4.8.1.3 Specific reserves, if any, pertaining to the PTB Undertaking shall be transferred to the Resulting Company and accordingly reduced from the respective reserves in the books of the Demerged Company.

4.8.1.4. The book values of the assets, liabilities and specific reserves transferred pertaining to the PTB Undertaking, proportionate to the continued holding of the Demerged Company in the Resulting Company, shall be added to the carrying value of investment held by the Demerged Company in the Resulting Company.

4.8.1.5 The value of the net assets (assets minus liabilities) transferred (as stated in Clause 4.8.1.2) as reduced by the aggregate of the value of specific reserves transferred (as stated in Clause 4.8.1.3) and the amount added to carrying value of investment (as stated in Clause 4.8.1.4) shall be adjusted against reserves of the Demerged Company, in the following manner:

(a) in case of unadjusted debits, the same shall first be adjusted against amalgamation reserve (to the extent available), thereafter against capital reserve (to the extent available) and thereafter against retained earnings; or

(b) in case of unadjusted credits, the same shall be recognized as capital reserve.

4.8.1.6. If and to the extent there are loans, deposits or balances as between the Demerged Undertaking and other undertakings/offices of the Demerged Company, the obligations in respect thereof shall stand cancelled and there shall be no obligations/rights in that behalf.

Triveni Engineering & Industries Limited Noida

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

4.8.1.7. The difference being the excess of book values of assets transferred over the book values of liabilities transferred after giving effect to the cancellation of inter-company transactions and balances pursuant to Clause 4.8.1.3 shall be adjusted against reserves of the Demerged Company.

4.8.1.8 Notwithstanding anything contained hereinabove, the Board of Directors of the Demerged Company is authorized to account for any of the above mentioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

For and on behalf of

Triveni Engineering and Industries Limited

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Suresh Taneja

Group CFO

Date : December 10, 2024

Triveni Engineering & Industries Limited Noida

Annexure-10A

BASANT RAM & SONS
Chartered Accountants

A-18 MURLI MARG,NIZAMUDDIN EAST
New Delhi-110013
Ph: 9811005876
Email: brs1895@yahoo.co.in

Statutory Auditor's Certificate

To,
The Board of Directors,
Sir Shadi Lal Enterprises Limited
A-44 Hosiery Complex,
Phase II Extension,
Noida,
Uttar Pradesh - 201305, India

Subject: Certificate in relation to the proposed accounting treatment in the books of Sir Shadi Lal Enterprises Limited as mentioned in the Proposed Composite Scheme of Arrangement amongst Sir Shadi Lal Enterprises Limited ("The Company" or " Amalgamating Company"), Triveni Engineering & Industries Limited ("Amalgamated Company" or the "Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and respective creditors for Amalgamation of Amalgamating Company into Amalgamated Company and Demerger of PTB undertaking from Demerged Company into Resulting Company, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder (hereinafter referred to as "Proposed Scheme") with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2015

1. We, Basant Ram & Sons, Chartered Accountants, the statutory auditors of Sir Shadi Lal Enterprises Limited having its registered office at A-44 Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh-201305 have been requested by the Company to examine the proposed accounting treatment specified in Clause 3.13.11 of Part III of the Proposed Scheme of Arrangement (enclosed as Annexure A hereto) amongst the Company, the Amalgamated Company and the Resulting Company and their respective shareholders and respective creditors of amalgamation of the Company into the Amalgamated Company and Demerger of PTB Undertaking from Demerged Company into Resulting Company, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations"),and applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rules made thereunder and Other Generally Accepted Accounting Principles in India.

BASANT RAM & SONS ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

SIR SHADI LAL ENTERPRISES LTD. ★ NOIDA

Management Responsibility

2. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with Rules made thereunder and Other Generally Accepted Accounting Principles, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

3. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act ; SEBI regulations ; the applicable accounting standards in relation to the scheme ; providing all relevant information with respect to the proposed scheme to the NCLT and other regulatory authorities as applicable.

Auditor Responsibility

4. Our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in clause 3.13.11 of Part - III of the Proposed Scheme and enclosed as in Annexure A to this certificate, is in conformity with the applicable Ind AS read with Section 133 of the Act read with rules made thereunder and Other Generally Accepted Accounting Principles in India and SEBI regulations.

5. We conducted our examination of the proposed accounting treatment, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have performed the following procedures:

   a. Reviewed that proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under Section 133 of the Act read with rules issued thereunder and Other Generally Accepted Accounting Principles in India.

   b. Made suitable inquires and obtained relevant representations from the management of the Company.

7. Our examination did not extend to any aspects of legal or propriety nature covered in the Scheme.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for firms that perform Audit Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

BASANT RAM & SONS NEW DELHI CHARTERED ACCOUNTANTS

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Opinion

9. Based on our examination and according to the information and explanations given to us, the proposed accounting treatment in the books of the Company contained in clause 3.13.11 of Part - III of the Proposed Scheme and enclosed as Annexure A to this Certificate, initialled and stamped by us for the purposes of identification only, is in conformity with SEBI regulations, and applicable Ind AS under Section 133 of the Act read with rules made thereunder and Other Generally Accepted Accounting Principles in India.

Restriction on Distribution or Use

10. This Certificate is issued at the request of the Board of Directors solely for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the BSE Limited, the National Stock Exchange of India Limited ("NSE") , jurisdictional National Company Law Tribunal and any other regulatory authority in related to Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 and 232 of the Act and relevant rules thereunder. Our Certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

    Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

For Basant Ram & Sons
Chartered Accountants
Firm Registration No: 000569N

Rakesh. k. Nayar

R.K. Nayar
Partner
Membership Number No. 087112
UDIN: 24087112BKHHOT1488

BASANT RAM & SONS * NEW DELHI * CHARTERED ACCOUNTANTS

Place: New Delhi

Date: December 9, 2024

Enclosed; Annexure A

SHRI SHADI LAL ENTERPRISES LTD. * NOIDA

SIR SHADILAL ENTERPRISES LIMITED
A Triveni Company

9th December 2024

Annexure A

Proposed Accounting Treatment as mentioned in Clause 3.13.11 of Part III of the Proposed Composite Scheme of Arrangement amongst Sir Shadi Lal Enterprises Limited ("The Company" or "Amalgamating Company"), Triveni Engineering & Industries Limited ("Amalgamated Company" or the "Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors

Clause 3.13.11 of Part III – Accounting Treatment in the books of Amalgamating Company

3.13 ACCOUNTING TREATMENT

...

...

3.13.11 Notwithstanding anything contained in any other Clause in the Scheme, upon the Scheme being effective, the Amalgamating Company shall stand dissolved, without following the procedure of winding up. Accordingly, there is no accounting treatment prescribed which would have any impact or need to be reflected in the books of the Amalgamating Company.

For and on behalf of

Sir Shadi Lal Enterprises Limited

BASANT RAM & SONS NEW DELHI CHARTERED ACCOUNTANTS

R.K. Goel

CFO

Annexure C-5

~~Annexure 10B~~

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

Statutory Auditor's Certificate

To,
The Board of Directors,
Triveni Power Transmission Limited
A-44, Hosiery Complex, Phase II Extension,
Nepz Post office, Gautam Buddha Nagar,
Noida,
Uttar Pradesh – 201301, India

Subject: Certificate in relation to the proposed accounting treatment in the books of Triveni Power Transmission Limited as mentioned in the Proposed Composite Scheme of arrangement between Triveni Power Transmission Limited ("The Company" or "Resulting Company") and Triveni Engineering and Industries Limited (" Demerged Company") and their respective shareholders and their respective creditors for Demerger of PTB Undertaking from Demerged Company into Resulting Company and pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Proposed Scheme") with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2015

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of Triveni Power Transmission Limited (hereinafter referred to as **"the Company" or "the Resulting Company"),** having its registered office at **A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301,** have been requested by the Company to examine the proposed accounting treatment specified in Clause 4.8.2 of Part IV of the Proposed Composite Scheme of Arrangement (as enclosed in **Annexure A)** amongst the **Company and Demerged Company and their respective shareholders and their respective creditors ("Proposed Scheme") of proposed Demerger of PTB Undertaking from Demerged Company into Resulting Company** under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations"),and applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules made thereunder and Other Generally Accepted Accounting Principles in India.

2. The Proposed Scheme is approved by the Board of Directors of the Company in their meeting held on December 10, 2024, and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and statutory and Regulatory Authorities, as applicable.

Management Responsibility

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with rules made thereunder and Other Generally Accepted Accounting Principles, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Triveni Power Transmission Ltd.

4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act ; SEBI regulations ; the applicable accounting standards in relation to the scheme ; providing all relevant information with respect to the proposed scheme to the NCLT and other regulatory authorities as applicable.

Auditor Responsibility

5. Our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in clause 4.8.2.of Part IV of the Proposed Scheme and as enclosed in Annexure A to this certificate is in conformity with the applicable Ind AS and Other Generally Accepted Accounting Principles and SEBI regulations.

6. We conducted our examination of the proposed accounting treatment, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have performed the following procedures:

   a. Reviewed the proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under Section 133 of the Act read with rules made thereunder and Other Generally Accepted Accounting Principles.

   b. Made suitable inquires and obtained relevant representations from the management of the Company.

8. Our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for firms that perform Audit Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination and according to the information and explanations given to us, the proposed accounting treatment in the books of the Company contained in clause 4.8.2.of Part IV of the Proposed Scheme and as enclosed in Annexure A to this Certificate, initialled and stamped by us for the purposes of identification only, is in conformity with SEBI regulations, and applicable Ind AS under Section 133 of the Companies Act, 2013 read with rules made thereunder and Other Generally Accepted Accounting Principles.

Restriction on Distribution or Use

11. This Certificate is issued at the request of the Board of Directors solely for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the BSE Limited, the National Stock Exchange of India Limited ("NSE") , jurisdictional National Company Law Tribunal and any other regulatory authority in related to Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 and 232 of the Act and relevant rules thereunder. Our Certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No: 000765N/N500441

Vijay Kumar
Partner
Membership Number No. 092671

UDIN: 24092671BKFBWG9439

Place: New Delhi

Date: December 10, 2024

Enclosed; Annexure A

TRIVENI POWER TRANSMISSION LIMITED

Registered Office: A-44, Hosiery Complex, Phase II Extn., Noida, UP 201305 IN
Corporate Office: 8th Floor, Express Trade Towers, Plot No. 15 & 16, Sector 16-A, Noida - 201301, Uttar Pradesh, India
CIN: U28110UP2024PLC212958, Ph.No: +91 - 120 – 4308000

Annexure A

Proposed Accounting Treatment as mentioned in Clause 4.8.2 of Part IV of the Proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited "Demerged Company") and Triveni Power Transmission Limited "Resulting Company") and their respective shareholders and their respective creditors

Clause 4.8.2 of Part IV – Accounting Treatment in the books of Resulting Company

4.8.2.1 Upon Part IV of this Scheme coming into effect on the Effective Date and with effect from the Demerger Appointed Date, the Resulting Company shall account for the PTB Undertaking in its books of accounts at carrying value, in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, as under:

4.8.2.2 Upon the coming into effect of this Scheme, the Resulting Company shall record all the assets and liabilities pertaining to the PTB Undertaking transferred to and vested in it pursuant to this Scheme, at their respective book values, as appearing in the books of accounts of the Demerged Company as on the Demerger Appointed Date.

4.8.2.3 The specific reserves pertaining to the PTB Undertaking transferred by the Demerged Company shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.

4.8.2.4 The Resulting Company shall credit to their Equity Share Capital account, the aggregate face value of the New Equity Shares issued by them pursuant to Clause 4.11 of Part IV of the Scheme.

4.8.2.5 The difference between the net assets (assets less liabilities) transferred as stated in Clause 4.8.2.2 and the aggregate of the reserves accounted for in accordance with Clause 4.8.2.3 and the amount recorded as share capital issued as stated in Clause 4.8.2.4 above, shall be considered in capital reserve.

4.8.2.6 Comparative financial information in the financial statements of the Resulting Company shall be restated for the accounting impact of the demerger, as stated above, as if the demerger had occurred from the beginning of the comparative period. However, if the business combination had occurred after that date, the comparative period information shall be restated only from that date.

4.8.2.7 Notwithstanding anything contained hereinabove, the Board of Directors of the Resulting Company is authorized to account for any of the above mentioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

For and on behalf of

Triveni Power Transmission Limited

Suresh Taneja

Director

Date : December 10, 2024

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

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+91 120 4311010/1
www.trivenigroup.com

Annexure C-6

Details of Shareholding of Companies involved in the Scheme at each stage

Part A – Amalgamation

Amalgamation of Sir Shadi Lal Enterprises Ltd. (Amalgamating Company) with and into Triveni Engineering and Industries Limited (Amalgamated Company/Demerged Company)

i) Sir Shadi Lal Enterprises Limited (Amalgamating Company)

Particulars	Before effectiveness of the Scheme		After effectiveness of the Scheme	
	No. of equity shares	%	No. of equity shares	%
Promoters	32,42,884	61.77%	Post the Scheme becoming effective, the Amalgamating Company shall be dissolved without being wound up. Accordingly, change in shareholding pattern of Amalgamating Company shall not be applicable	
Public	20,07,116	38.23%		
Total	52,50,000	100.00%		

ii) Triveni Engineering & Industries Limited (Amalgamated Company)

Particulars	Before effectiveness of the Scheme		After effectiveness of the amalgamation	
	No. of equity shares	%	No. of equity shares	%
Promoters	13,34,91,162	60.98%	13,34,91,162	60.58%
Public	8,54,06,806	39.02%	8,68,71,854	39.42%
Total	21,88,97,968	100.00%	22,03,63,016	100.00%

Triveni Engineering & Industries Limited ★ Noida

Part B – Demerger

Transfer and vesting of PTB Undertaking (as defined in Scheme) of Triveni Engineering and Industries Limited (Amalgamated Company/Demerged Company) to Triveni Power Transmission Limited (Resulting Company)

i) Triveni Engineering & Industries Limited (TEIL/Amalgamated/Demerged Company)

Particulars	Before effectiveness of the demerger*		After effectiveness of the Scheme	
	No. of equity shares	%	No. of equity shares	%
Promoters	13,34,91,162	60.58%	13,34,91,162	60.58%
Public	8,68,71,854	39.42%	8,68,71,854	39.42%
Total	22,03,63,016	100.00%	22,03,63,016	100.00%

*The shareholding provided herein in this table, is considered after the allotment of shares by the Amalgamated Company to the shareholders of the Amalgamating Company for the amalgamation of the Amalgamating Company with and into the Amalgamated Company, as an integral part of the Scheme.

ii) Triveni Power Transmission Limited (Resulting Company)

Particulars	Before effectiveness of the Scheme		After effectiveness of the Scheme	
	No. of equity shares	%	No. of equity shares	%
Promoters				
-Amalgamated Company (TEIL)	3,13,00,000	100%	3,13,00,000	29.88%
-Existing promoters of Amalgamated Company	--	--	4,44,97,054	42.48%
Total Promoters shareholding	**3,13,00,000**	**100%**	**7,57,97,054**	**72.36%**
Public	**Nil**	**Nil**	**2,89,57,285**	**27.64%**
Grand Total	**3,13,00,000**	**100%**	**10,47,54,339**	**100.00%**

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.

Geeta Bhalla
Group Vice President & Company Secretary
M.No.A9475

Triveni Engineering & Industries Limited * Noida

Triveni ENGINEERING & INDUSTRIES LTD.
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"List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation."

As explained in the joint valuation report issued by Finvox Analytics and SSPA & Co. dated December 9, 2024 ("Joint Valuation Report"), Finvox used the comparable companies' multiple method for the valuation of Triveni Engineering and Industries Limited ("TEIL") and Sir Shadi Lal Enterprises Limited ("SSEL") for the proposed merger of SSEL with TEIL.

The list of comparable companies used by Finvox for the valuation of TEIL and SSEL is as follows.

1) Sugar and Allied Business of TEIL

- Avadh Sugar Energy Limited
- Balrampur Chini Mills Limited
- Dalmia Bharat Sugar and Industries Limited

2) Power Transmission Business of TEIL

- Shanthi Gears Limited
- Elecon Engineering Company Limited

3) Water Business of TEIL

- VA Tech Wabag Limited
- EMS Limited

4) Sir Shadi Lal Enterprises Limited

- Avadh Sugar Energy Limited
- Dhampur Bio Organics Limited
- Dhampur Sugar Mills Limited
- Dwarikesh Sugar Industries Limited
- Kesar Enterprises Limited
- KM Sugar Mills Limited
- Mawana Sugars Limited
- Rana Sugars Limited
- Uttam Sugar Mills Limited

As explained in the Joint Valuation Report, the proposed demerger of PTB Undertaking from TEIL will not have any impact on the beneficial economic interest of the shareholders of Demerged Company as the equity shareholders of Demerged Company would continue to have the same beneficial economic interest in the PTB Undertaking, now by way of indirect ~30% equity ownership of Resulting Company through Demerged Company and direct ~70% equity ownership of Resulting Company. As the proposed Demerger will not affect the beneficial economic interest of the equity shareholders of Demerged Company, valuation of Resulting Company and PTB Undertaking has no bearing on the recommended Entitlement Ratio and accordingly, We did not perform any valuation of the Demerged Undertaking and the Resultant Company.

Triveni Engineering & Industries Limited ★ Noida

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~~Schedule 19~~

"List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation."

As explained in our Joint Valuation Report dated December 09, 2024, SSPA & Co. have used the Comparable Companies' Multiple Method under Market Approach for the valuation of TEIL and SSEL for the Proposed Amalgamation of SSEL with TEIL.

(i) The list of comparable companies considered for valuation of **TEIL** are as under:

a) **Sugar Business of TEIL**
- Avadh Sugar & Energy Limited
- Bajaj Hindusthan Sugar Limited
- Balrampur Chini Mills Limited
- Dalmia Bharat Sugar and Industries Limited

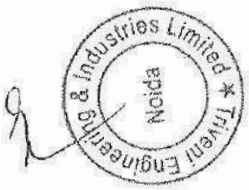
b) **Power Transmission Business ('PTB') of TEIL**
- Elecon Engineering Company Limited
- Shanthi Gears Limited

c) **Water Business of TEIL**
- VA Tech Wabag Limited
- EMS Limited

(ii) The list of comparable companies considered for valuation of **SSEL** are as under:
- Avadh Sugar & Energy Limited
- Dalmia Bharat Sugar and Industries Limited
- Dhampur Bio Organics Limited
- Dhampur Sugar Mills Limited
- Dwarikesh Sugar Industries Limited
- K. M. Sugar Mills Limited
- Kesar Enterprises Limited
- Rana Sugars Limited
- Uttam Sugar Mills Limited

Triveni Engineering & Industries Limited * Noida

Further, as explained in the Joint Valuation Report, the proposed demerger of Power Transmission Business ('PTB Undertaking') of TEIL post Proposed Amalgamation ('Demerged Company') into TPTL ('Resulting Company') will not have any impact on the beneficial economic interest of the shareholders of Demerged Company as the equity shareholders of Demerged Company would continue to have the same beneficial economic interest in the PTB Undertaking, now by way of indirect ~30% equity ownership of Resulting Company through Demerged Company and direct ~70% equity ownership of Resulting Company. As the proposed Demerger will not affect the beneficial economic interest of the equity shareholders of Demerged Company, valuation of Resulting Company and PTB Undertaking has no bearing on the recommended Entitlement Ratio and accordingly, the valuers did not perform any valuation of the PTB Undertaking and the Resulting Company.



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E-mail : dng21k@gmail.com
Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

~~Annexure - 17~~

Annexure C-9

To
Sir Shadi Lal Enterprises Limited
A-44, Hosiery Complex, Phase-II Extension,
Noida - 201305, Uttar Pradesh

Subject: Certificate on Capital Evolution in respect of the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

Sir,
This certificate is issued at the request of management of the Sir Shadi Lal Enterprises Limited.

The Board of Directors of the Company, at their meeting held on 10th December, 2024, approved the Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

In this regard, at the request of the Company, we have reviewed the details of capital evolution of the Company over the years as detailed in the Annexure, which we have initialed for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the enclosed Annexure to this certificate, traced and agreed the figures with the Audited Financial Statements of the Company as on 31st March, 2024. The Company was incorporated on 13th January, 1933 under the Companies Act, 1913. As informed by the management, reliable data of the detailed evolution of the Company's paid up share capital is not available for the initial years. Accordingly, the Annexure relates to the period from 1989-90 onwards to till date.

Source of document regarding annexure attached form Annual Reports / Documents available with Company.

Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the built-up of Reserves as detailed in the Annexure is proper and appropriate.

M/S DEVENDRA GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS DELHI

The Management is responsible for ensuring that the Company complies with the relevant laws & regulations and circulars issued under SEBI. Also provide relevant information to the NCLT and any other regulatory authority in connection with the scheme. Considering the above-mentioned documents and information provided to us by the management of company, we hereby certify that the built-up of Reserves as detailed in the Annexure is proper and appropriate.

Management responsibility includes the design, implementation and maintenance internal control relevant to the preparation and presentation for built-up of Reserves as detailed in the Annexure.

Restriction on Use

This certificate is addressed to and provided to the management of the company solely for the purpose as mentioned above and should not be used by any other person or for any other person without the prior written consent of the client.

For Devendra Gupta & Associates
Chartered Accountants
FRN: 031500N

Devendra Kumar Gupta
(Proprietor)
M. No.096622
UDIN: 24096622BKCSY07225
Place: Noida, UP
Date: 11/12/2024

M/S DEVENDRA GUPTA & ASSOCIATES * DELHI * CHARTERED ACCOUNTANTS

Annexure

Share Capital built-up of Sir Shadi Lal Enterprises Limited

Date of allotment/ Date of Extinguishment	Number of Equity Shares	Face value per Equity Share (INR)	Issue price per Equity Share (INR)	Nature of transaction/Mode of allotment	Cumulative number of equity shares	Cumulative paid up equity share capital (INR)	Whether listed, if not listed, give reasons thereof
Upto 1989-90#	1714230	10	10	Initial subscription to the Memorandum of Association / further Issue / Bonus Issue	1714230	1,71,42,300	Listed
26.11.1994	857115	10	10	Bonus Issue (1:2)	2571345	2,57,13,450	Listed
23.01.1999	1285673	10	10	Bonus Issue (1:2)	3857018	3,85,70,180	Listed
4.9.1999	(357018)	10	10	Buy Back	3500000	3,50,00,000	Listed
16.12.2006	1750000	10	10	Bonus Issue (1:2)	5250000	5,25,00,000	Listed

The data with regard to allotment of shares is available only post 1989. The same is because the data for periods prior to 1989 had not been handed over to the present management when it took over the management on 20th June, 2024. The available data of the Company do not have these records.

For Sir Shadi Lal Enterprises Ltd.

Ajay Kumar Jain
Company Secretary
M.No. F5826
Dt. 11/12/2024

SIR SHADI LAL ENTERPRISES LTD. NOIDA

M/S DEVENDRA GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS DELHI

Mob. : 9810759985
E-mail : dng21k@gmail.com
Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

~~Annexure 18~~

Annexure C-10

To
Triveni Engineering and Industries Limited
A-44, Hosiery Complex, Phase-II Extension,
Noida - 201305, Uttar Pradesh

Subject: Certificate on Capital Evolution in respect of the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

Sir,
This certificate is issued at the request of management of the Triveni Engineering & Industries Limited.

The Board of Directors of the Company, at their meeting held on 10th December, 2024, approved the Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

In this regard, at the request of the Company, we have reviewed the details of capital evolution of the Company over the years as detailed & enclosed in the Annexure to this certificate, which we have initialed for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the enclosed Annexure, traced and agreed the figures with the Audited Financial Statements of the Company as on 31st March, 2024. The Company was incorporated on 27th July, 1932 under the Companies Act, 1913. As informed by the management of company, reliable data of the detailed evolution of the Company's paid up share capital is not available for the initial years. Accordingly, the Annexure relates to the period from 1966-67 onwards to till date.

Source of document regarding annexure attached form National Stock Exchange of India Ltd.

The Management is also responsible for ensuring that the Company complies with the relevant laws & regulations and circulars issued under SEBI . Also provide relevant information to the

M.B.150, First Floor, Master Block, Gali No.-5, Shakarpur, Delhi-110092

NCLT and any other regulatory authority in connection with the scheme. Considering the above-mentioned documents and information provided to us by the management of company, we hereby certify that the built-up of Reserves as detailed in the Annexure is proper and appropriate.

Management responsibility includes the design , implementation and maintenance internal control relevant to the preparation and presentation.

Restriction on Use

This certificate is addressed to and provided to the management of the company solely for the purpose as mentioned above and should not be used by any other person or for any other person without the prior written consent of the client.

For Devendra Gupta & Associates
Chartered Accountants
FRN: 031500N

Devendra Kumar Gupta
(Proprietor)
M. No.096622
UDIN: .24096622BKCSY02048
Place: Noida, UP
Date: 11/12/2024

M/S DEVENDRA GUPTA & ASSOCIATES * DELHI * CHARTERED ACCOUNTANTS

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Annexure

Share Capital built-up of Triveni Engineering & Industries Limited

Date of allotment/ Date of Extinguishment	Number of Equity Shares	Face value per Equity Share (INR)	Issue price per Equity Share (INR)	Nature of transaction/Mode of allotment	Cumulative number of equity shares@	Cumulative paid up equity share capital (INR)@	Whether listed, if not listed, give reasons thereof
Upto 1966-67#	7,50,000	10	10	Initial subscription to the Memorandum of Association / further Issue / Bonus Issue	7,50,000	75,00,000	Listed
From 1966-67 to 1970-71	2,50,000	10	-	Bonus Issue	10,00,000	1,00,00,000	Listed
December 30, 1993	9,00,000	10	65	Issue of shares on private placement basis	19,00,000	1,90,00,000	Listed
May 31, 1994	15,57,300*	10	40	Issue of shares on private placement basis	34,57,300	3,45,66,600	Listed
June 20, 1994	4,42,700	10	40	Issue of shares on private placement basis	39,00,000	3,89,93,600	Listed
June 20, 1994	3,50,000	10	65	Issue of shares on private placement basis	42,50,000	4,24,93,600	Listed
March 31, 2000	(13,50,000)	10	65	Cancellation of shares held by erstwhile Triveni Engineering & Industries Ltd. ('Triveni') i.e. cross holdings consequent upon merger of erstwhile Triveni with Gangeshwar Limited	29,00,000	2,89,93,600	Listed
May 27, 2000	93,90,001	10	10	Allotment pursuant to scheme of Arrangement between erstwhile Triveni and Gangeshwar Limited approved by Hon'ble Allahabad High	1,22,90,001	12,28,93,610	Listed

M/S DEVENDRA GUPTA & ASSOCIATES * DELHI * CHARTERED ACCOUNTANTS

Triveni Engineering & Industries Limited ★ Noida

				Court pursuant to its order dated March 06, 2000.			
May 8, 2003	(39,73,995)	**10**	**10**	Conversion into 12% redeemable cumulative preference shares of Rs.10/- each pursuant to Scheme of Arrangement approved by Hon'ble Allahabad High Court pursuant to its order dated March 27, 2003.	83,16,006	8,31,53,660	Listed
With effect from February 16, 2005, each equity share of our Company of the face value of INR 10 each was split into 10 equity shares of our Company of the face value of INR 1 each, and accordingly, 83,16,006 equity shares of our Company of the face value of INR 10 each were split into 8,31,60,060 Equity Shares of INR 1 each.							
June 17, 2005	12,47,28,090	**1**	**-**	Bonus Issue	20,78,88,150	20,78,81,750	Listed
December 7, 2005	5,00,00,000	**1**	**48**	Follow-on Public Issue	25,78,88,150	25,78,81,750	Listed
March 20, 2014	20,000	**1**	**14**	Allotment pursuant to exercise of options under TEIL ESOP 2009	25,79,08,150	25,79,01,750	Listed
May 07, 2014	44,960	**1**	**14**	Allotment pursuant to exercise of options under TEIL ESOP 2009	25,79,53,110	25,79,46,710	Listed
August 09, 2019	(1,00,00,000)	**1**	**100**	Buyback of Shares	24,79,53,110	24,79,46,710	Listed
October 21, 2020	(61,90,000)	**1**	**105**	Buyback of Shares	24,17,63,110	24,17,56,710	Listed
March 8, 2023	(2,28,57,142)	**1**	**350**	Buyback of Shares	21,89,05,968	21,89,05,968	Listed

@ Includes 8,000 equity shares which were forfeited for non-payment of call money

*Out of this, 800 equity shares were forfeited for non-payment of call money.

The data with regard to allotment of shares is available only post 1966. The same is because the data for periods prior to 1966 had not been handed over to the present management when it took over the management in 1992. The available data of the Company do not have these records.

For Triveni Engineering & Industries Ltd.

Group Vice President & Company Secretary 11/12/2024

DEVENDRA GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS

Mob. : 9810759985
E-mail : dng21k@gmail.com

Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

~~Annexure 19~~

Annexure C-11

To
Triveni Power Transmission Limited
A-44, Hosiery Complex, Phase-II Extension,
Noida - 201305, Uttar Pradesh

Subject: Certificate on Capital Evolution in respect of the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

Sir,
This certificate is issued at the request of management of the Triveni Power Transmission Limited.

The Board of Directors of the Company, at their meeting held on 10th December, 2024, approved the Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

In this regard, at the request of the Company, we have reviewed the details of capital evolution of the Company over the years as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the enclosed Annexure to this certificate and find that the Company was incorporated on 4th December 2024 under the Companies Act, 2013. I have examined data of the detailed evolution of the Company's paid up share capital since incorporation.

Source of document regarding annexure attached form Ministry of Corporate Affairs – Company Master Data.

The Management is responsible for ensuring that the Company complies with the relevant laws & regulations and circulars issued under SEBI . Also provide relevant information to the NCLT and any other regulatory authority in connection with the scheme. Considering the above-mentioned documents and information provided to us by the management of company, we hereby certify that the built-up of Reserves as detailed in the Annexure is proper and appropriate.

DEVENDRA GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS DELHI

M.B.150, First Floor, Master Block, Gali No.-5, Shakarpur, Delhi-110092

Management responsibility includes the design, implementation and maintenance internal control relevant to the preparation and presentation for built-up of Reserves as detailed in the Annexure.

Restriction on Use

This certificate is addressed to and provided to the management of the company solely for the purpose as mentioned above and should not be used by any other person or for any other person without the prior written consent of the client.

For Devendra Gupta & Associates
Chartered Accountants
FRN: 031500N



Devendra Kumar Gupta
(Proprietor)
M. No.096622
UDIN: 24096622BKCSYP1797
Place: Noida, UP
Date:....11/12/2024



Annexure

Share Capital built-up of Triveni Power Transmission Limited

Date of allotment/ Date of Extinguishment	Number of Equity Shares	Face value per Equity Share (INR)	Issue price per Equity Share (INR)	Nature of transaction/Mode of allotment	Cumulative number of equity shares	Cumulative paid up equity share capital (INR)	Whether listed, if not listed, give reasons thereof
December 4, 2024	50,000	2	2	Initial subscription to the Memorandum of Association	50,000	1,00,000	Not Listed, Will be listed pursuant to demerger
December 7, 2024	3,12,50,000	2	2	Right Issue	3,13,00,000	6,26,00,000	Not Listed, Will be listed pursuant to demerger

For Triveni Power Transmission Ltd.

Geeta Bhalla
Director
Din: 02561368
Date. 11/12/2024

Triveni Power Transmission Ltd.

M/S DEVENDRA GUPTA & ASSOCIATES * CHARTERED ACCOUNTANTS * DELHI

Schedule – 13

Triveni ENGINEERING & INDUSTRIES LTD.

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Annexure C-12

Date: 10th December, 2024

Sub: **Application under Regulation 37 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")**

Clarification as to what will be listing status of the Resulting and Amalgamated Companies

The Equity shares issued by the Resulting Company pursuant to the composite scheme of arrangement shall be listed on the BSE Limited and National Stock Exchange of India Limited, subject to SEBI granting relaxation from applicability under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957.

The existing Equity shares of the Amalgamated Company shall continue to be listed on BSE Limited and National Stock Exchange of India Limited. Further, upon the Scheme becoming effective, the equity shares to be issued and allotted to the shareholders of the Amalgamating Company by the Amalgamated Company shall also be got listed on the BSE Limited and National Stock Exchange of India Limited.

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.

Triveni Engineering & Industries Limited ★ Noida

Geeta Bhalla
Group Vice President & Company Secretary
M.No.A9475

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ENGINEERING & INDUSTRIES LTD.

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Date: 10th December, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 532356

Dear Sir/Madam,

Sub: **Application under Regulation 37 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")**

In connection with the above application, we hereby confirm that –

a). There will be no change in Share Capital of the Resulting Company till the listing of the equity shares of the company on BSE Limited.

b). The shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.

Triveni Engineering & Industries Limited ★ Noida

Geeta Bhalla
Group Vice President & Company Secretary
M.No.A9475

Triveni
POWER TRANSMISSION LTD.

Date: 10th December, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 532356

Dear Sir/Madam,

Sub: **Application under Regulation 37 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")**

In connection with the above application, we hereby confirm that –

a). There will be no change in Share Capital of the Resulting Company till the listing of the equity shares of the company on BSE Limited.

b). The shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

Thanking you,

Yours faithfully,
For Triveni Power Transmission Limited

Geeta Bhalla
Director
DIN: 02561368

Suresh Taneja
Director
DIN: 00028332

Triveni Power Transmission Ltd.

Triveni
POWER TRANSMISSION LTD.

Date: 10th December, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 532356

Dear Sir/Madam,

Sub: **Application under Regulation 37 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")**

In connection with the above application, we hereby confirm that –

a) Equity shares issued by the company pursuant to the scheme of amalgamation/ arrangement shall be listed on the BSE Limited, subject to SEBI granting relaxation from applicability under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957.

b) The company shall comply with all the provisions contained in SEBI Mater circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DIL1/CIR/P/2021/0000000665 dated June 20, 2023

c) The company shall also fulfill the Exchange's criteria for listing and shall also comply with Rules, Byelaws, and Regulations of the Exchange and other applicable statutory requirements.

Thanking you,

Yours faithfully,
For Triveni Power Transmission Limited

Geeta Bhalla
Director
DIN: 02561368

Suresh Taneja
Director
DIN: 00028332

Triveni Power Transmission Ltd.

Mob. : 9810759985
E-mail : dng21k@gmail.com
Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Triveni Engineering & Industries Limited
Corporate Office: 8th Floor, Express Trade Towers,
Plot 15 & 16, Sector 16 A, Noida,
Uttar Pradesh - 201301, India

Subject: Certificate on the pre-Scheme and post-Scheme Assets and Liabilities of the Demerged Company, Demerged Undertaking & Resulting Company in relation to Part IV of the proposed Composite Scheme of Arrangement between Triveni Engineering & Industries Limited ("Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013.

1. This certificate is issued at the request of management of the Triveni Engineering & Industries Limited ("Management").

2. The Board of Directors of Triveni Engineering & Industries Limited ("the Company / Amalgamated Company / Demerged Company"), at their meeting held on December 10, 2024 has inter-alia approved the proposed Composite Scheme of Arrangement amongst the Company, Sir Shadi Lal Enterprises Limited ("Amalgamating Company"), Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular').

3. We have examined the accompanying Statement of pre-Scheme and post-Scheme details of assets and liabilities of the Demerged Company, Demerged Undertaking and the Resulting Company as at September 30, 2024 (hereinafter referred together as the "Statement" and enclosed as Annexure A to this Certificate) prepared by the Management, which we have initialled for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) (collectively referred as 'Stock exchanges'), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Scheme.

4. The post-Scheme details of assets and liabilities are provisional and has been prepared by the Management to indicate the effect of the proposed demerger on the financial position / performance of the Demerged and Resulting Company respectively. The same will undergo changes on the Appointed Date (defined to be the same as the Effective Date in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.

Management's Responsibility

5. The accompanying Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authorities in connection with the Scheme.

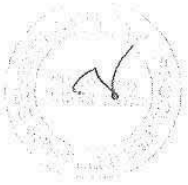
Auditor's Responsibility

7. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:

   (i) the amounts that form part of pre-Scheme assets and liabilities as at September 30, 2024 of the Demerged Company and Demerged Undertaking have been accurately extracted from the books of account underlying the unaudited limited reviewed financial statements for the six months period ended September 30, 2024 and whether the post-Scheme figures have been considered after giving effect to the accounting treatment prescribed in Clause 4.8 of the Scheme;

   (ii) the computation of pre-Scheme and post-Scheme assets and liabilities of the Demerged Company, Demerged Undertaking and Resulting Company respectively is arithmetically correct.

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





9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

a) Traced and agreed the amounts in the computation of pre-Scheme assets and liabilities of the Demerged Company and Demerged Undertaking to the books of accounts underlying the unaudited limited reviewed financial statements of the Company as at September 30, 2024. In case of the Resulting Company, we have considered the amount received towards equity share capital issued by it as the pre-Scheme assets. The post-Scheme assets and liabilities of the Demerged Company and the Resulting Company have been considered after duly giving effect to the accounting treatment prescribed in Clause 4.8 of the Scheme;

b) We have obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on December 10, 2024 proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 4.8 of the Scheme. We have not performed any other procedures in this regard;

c) Obtained the certificate of incorporation of Resulting Company dated December 04, 2024 as a wholly owned subsidiary of the Demerged Company and details of subsequent issue of equity share capital by the Resulting Company to the Demerged Company, for the purpose of vesting of the Demerged Undertaking comprising of the Power Transmission Business (i.e., "PTB" as defined in the Scheme) on a going concern basis.

d) Tested the arithmetical and clerical accuracy of the Statement;

e) Performed necessary inquires with the Management and obtained necessary representations.

Opinion

10. Based on the procedures performed by us as referred to in paragraph 9 above and according to the information, explanations and Management representations received by us, we are of the opinion that:

(i) the amounts that form part of pre-Scheme assets and liabilities as at September 30, 2024 of the Demerged Company, Demerged Undertaking and the Resulting Company have been accurately extracted;

(ii) the amounts that form part of post-Scheme assets and liabilities as at September 30, 2024 are accurate; and

(iii) the computation of pre-Scheme and post Scheme financials is arithmetically correct.



Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose without the prior written consent of the client.

For Devendra Gupta & Associates
Chartered Accountants
Firm Registration Number: 031500N

Devendra Kumar Gupta
Proprietor
M. No.: 096622

UDIN: 24096622BKCSY5931S

Place: NOIDA
Date: December 10, 2024

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Annexure A

Assets and Liabilities of the Demerged Company, Demerged undertaking and Resulting Company - pre and post effectiveness of the Scheme

(Rs. in crores)

	Demerged Company		Demerged Undertaking	Resulting Company	
	(Pre)	(Post)	(Pre)	(Pre)	(Post)
Assets	4100.23	3886.88	270.68	6.26	276.94
Liabilities	1308.75	1236.21	72.54	-	72.54
Net	2791.48	2650.67	198.14	6.26	204.40

Notes:

1. The assets and liabilities of the Demerged Company, the Demerged Undertaking and Resulting Company have been calculated basis the Scheme and the unaudited limited reviewed financial statements of the Demerged Company as at September 30, 2024. The calculations are provisional and prepared to indicate the effect of the proposed demerger on the financial position/ performance of the Demerged and the Resulting Companies. The same will undergo changes on the Appointed Date (defined to be the same as the Effective Date in the proposed Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the above calculations.

2. The Resulting Company was incorporated on December 4, 2024 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Power Transmission Business on a going concern basis. The Demerged Company subscribed to Equity Shares of the Resulting Company amounting to Rs. 6.26 crores. Accordingly, the Resulting Company had no assets, liabilities, net-worth and revenue as on September 30, 2024 and the pre-Scheme net worth has been considered to comprise only the said equity share capital of Rs. 6.26 crores. The post-Scheme assets, liabilities and net-worth of the Resulting Company have been depicted to include the assets, liabilities and specific reserves pertaining to the Power Transmission Business (Demerged Undertaking) of the Demerged Company as on September 30, 2024.

For Triveni Engineering & Industries Limited

Suresh Taneja
Group CFO
Date: December 10, 2024

Mob. : 9810759985
E-mail : dng21k@gmail.com

Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Triveni Engineering & Industries Limited
Corporate Office: 8th Floor, Express Trade Towers,
Plot 15 & 16, Sector 16 A, Noida,
Uttar Pradesh - 201301, India

Subject: Certificate on the Net worth, Revenue and Profit after tax of the Demerged Undertaking as a percentage to the total Net worth, Revenue and Profit after tax of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 in relation to Part IV of the proposed Composite Scheme of Arrangement between Triveni Engineering & Industries Limited ("Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013.

1. This certificate is issued at the request of management of the Triveni Engineering & Industries Limited ("Management").

2. The Board of Directors of Triveni Engineering & Industries Limited ("the Company / Amalgamated Company / Demerged Company"), at their meeting held on December 10, 2024 has inter-alia approved the proposed Composite Scheme of Arrangement amongst the Company, Sir Shadi Lal Enterprises Limited ("Amalgamating Company"), Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular').

3. We have examined the accompanying Statement of Net worth, Revenue and Profit after tax of the Demerged Undertaking as a percentage to the total Net worth, Revenue and Profit after tax of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter referred together as the "Statement" and enclosed as Annexure A to this Certificate) prepared by the Management, which we have initialled for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) (collectively referred as 'Stock exchanges'), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Scheme.

M.B.150, First Floor, Master Block, Gali No.-5, Shakarpur, Delhi-110092

Management's Responsibility

4. The accompanying Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authorities in connection with the Scheme.

Auditor's Responsibility

6. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:

   (i) the amounts that form part of Net worth, Revenue and Profit after tax of the Demerged Undertaking, Demerged Company and percentage of such figures of the Demerged Undertaking to the total of such figures of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been accurately extracted from the books of account underlying the audited financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively;

   (ii) the computation of Net worth, Revenue and Profit after tax of the Demerged Undertaking, Demerged Company and percentage of such figures of the Demerged Undertaking to the total of such figures of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively, is arithmetically correct.

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



8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

a) Traced and agreed the amounts in the computation of Net worth, Revenue and Profit after tax of the Demerged Undertaking, Demerged Company and percentage of such figures of the Demerged Undertaking to the total of such figures of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 to the books of accounts underlying the audited financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively, of the Demerged Company;

b) We have obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on December 10, 2024 proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 4.8 of the Scheme. We have not performed any other procedures in this regard;

c) Tested the arithmetical and clerical accuracy of the Statement;

d) Performed necessary inquires with the Management and obtained necessary representations.

Opinion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanations and Management representations received by us, we are of the opinion that:

(i) the amounts that form part of Net worth, Revenue and Profit after tax of the Demerged Undertaking, Demerged Company and percentage of such figures of the Demerged Undertaking to the total of such figures of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been accurately extracted; and

(iii) the computation of Net worth, Revenue and Profit after tax of the Demerged Undertaking, Demerged Company and percentage of such figures of the Demerged Undertaking to the total of such figures of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 is arithmetically correct.



Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose without the prior written consent of the client.

For Devendra Gupta & Associates
Chartered Accountants
Firm Registration Number: 031500N

Devendra Kumar Gupta
Proprietor
M. No.: 096622

UDIN: 24096622BKCSYR6422

Place: NOIDA
Date: December 10, 2024

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+91 120 4311010/11
www.trivenigroup.com

Annexure A

Statement of Net worth, Revenue and Profit after tax of the Demerged Undertaking as a percentage to the total Net worth, total Revenue and total Profit after tax of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 in relation to Part IV of the proposed Composite Scheme of Arrangement ("Scheme") between Triveni Engineering & Industries Limited ("Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

(Rs. in crores)

Particulars	Financial Year	Net Worth	% of Total	Gross Revenue from sale of products & services	% of Total	Profit after tax*	% of Total
Demerged Undertaking	2021-22	105.37	6%	184.63	4%	47.07	12%
	2022-23	157.12	6%	225.25	4%	56.44	3%
	2023-24	155.73	5%	291.81	5%	79.10	20%
Other divisions of the demerged Undertaking	2021-22	1630.24	94%	4493.53	96%	335.10	88%
	2022-23	2465.11	94%	6081.80	96%	1867.57	97%
	2023-24	2687.74	95%	5860.43	95%	312.42	80%
Total	2021-22	1735.61	100%	4677.44	100%	382.17	100%
	2022-23	2622.23	100%	6306.90	100%	1924.01	100%
	2023-24	2843.47	100%	6149.14	100%	391.52	100%

* Profit after tax has been calculated based on tax rate of 25.168% (22% +surcharge @10% and cess @4%) being the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.

Notes:

1. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2. The 'Gross Revenue from sale of products and services' of Demerged Undertaking includes inter segment revenue amounting to Rs. 3.10 crores, Rs. 0.15 crores, Rs. 0.72 crores for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively. This inter-segment revenue is eliminated in the standalone financial statements of the Demerged Company in the respective years.

For Triveni Engineering & Industries Limited

Suresh Taneja
Group CFO
Date: December 10, 2024

~~Annexure – 3~~

Annexure C-13

Finvox Analytics *Registered Valuer Entity* (Securities and Financial Assets) IBBI Registration Number: IBBI/RV-E/06/2020/120 D-15/15, Ground Floor, Ardee City, Sector 52 Gurgaon – 122 011	**SSPA & CO.** **Chartered Accountants** Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126 1st Floor, "Arjun" Plot No. 6A, V.P. Road, Andheri (West), Mumbai – 400 058

Date: December 09, 2024

To,
The Audit Committee / Board of Directors,
Triveni Engineering & Industries Limited,
A-44, Hosiery Complex, Phase II Extention,
Nepz Post Office, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201305.

To,
The Audit Committee / Board of Directors,
Sir Shadi Lal Enterprises Limited
A-44, Hosiery Complex, Phase II Extention,
Nepz Post Office, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201305.

To,
Board of Directors,
Triveni Power Transmission Limited,
A-44, Hosiery Complex, Phase II Extention,
Nepz Post Office, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201305.

Subject: Recommendation of the following:

a) **fair equity share exchange ratio for the proposed amalgamation of Sir Shadi Lal Enterprises Limited with Triveni Engineering & Industries Limited; and**
b) **fair equity share entitlement ratio for the proposed demerger of Power Transmission Business of Triveni Engineering & Industries Limited into Triveni Power Transmission Limited**

Dear Sir/Madam,

We refer to

- the engagement letter dated November 16, 2024 whereby Finvox Analytics, Registered Valuer – Securities and Financial Assets (hereinafter referred to as 'Finvox') has been appointed by Triveni Engineering & Industries Limited ('TEIL'); and
- the engagement letter dated November 22, 2024 whereby, SSPA & Co., Chartered Accountants – Registered Valuer – Securities or Financial Assets (hereinafter referred to as 'SSPA') have been appointed by Sir Shadi Lal Enterprises Limited (hereinafter referred to as 'SSEL')

to recommend the following:

- fair equity share exchange ratio for the proposed amalgamation of SSEL with TEIL ('Proposed Amalgamation'); and
- fair equity share entitlement ratio for the proposed demerger of Power Transmission Business of TEIL ('PTB Undertaking') into Triveni Power Transmission Limited (hereinafter referred to as 'TPTL' or the 'Resulting Company') ('Proposed Demerger')

Proposed Amalgamation and Proposed Demerger are hereinafter collectively referred to as the 'Proposed Transactions', as more particularly provided for in the Draft Composite Scheme of Arrangement (hereinafter referred to as 'the Scheme').

TEIL, SSEL and TPTL are hereinafter together referred to as the 'Transacting Companies' or 'the Companies' or 'the Valuation Subjects' and individually referred to as "Company", as the context may require.

Post the Proposed Amalgamation, TEIL shall be referred to as the 'Demerged Company'.

Finvox and SSPA are hereinafter jointly referred to as "Valuers" or "we" or "us" in this report.

The Management including the Board of Directors of the Transacting Companies shall together be referred to as 'the Management'.

This report sets out our scope of work, background, sources of information, procedures performed by us and our recommendation of the fair equity share exchange ratio and fair equity share entitlement ratio for the Proposed Transactions.

COMPANIES BACKGROUND

Triveni Engineering & Industries Limited ('Amalgamated Company')

- TEIL is engaged in diversified businesses, mainly categorised into three segments – a) Sugar & allied businesses; b) Power Transmission business; and c) Water business. Sugar & allied businesses primarily comprise manufacture of sugar and distillation of alcohol. Power Transmission business primarily comprises manufacturing across two streams – gears and defence. Water business comprises providing water/waste-water treatment solutions.
- The equity shares of TEIL are listed and traded on both National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').
- The standalone revenue from operations of the Amalgamated Company for six months period ended September 30, 2024 ('6ME Sep24') is INR 3,262.11 crores.

Power Transmission Business of TEIL ('PTB Undertaking')

- Power Transmission Business of TEIL ('PTB') is consists of gears and defence business segments. The gears business involves original equipment manufacturing, built-to-print manufacturing, and aftermarket; and the defence business involves original equipment manufacturing and providing defence business solutions such as: platform level support, propulsion systems equipment as gearboxes and propulsion shafting, gas turbine generator for auxiliary power generation, and individual equipment such as pumps, etc.
- As defined in the Scheme, 'PTB Undertaking' means the Demerged Company's business, activities, operations and properties pertaining to the PTB, and comprising of all the assets and liabilities, as on the Demerger Appointed Date, on a going concern basis.

Sir Shadi Lal Enterprises Limited ('Amalgamating Company')

- SSEL is engaged in sugar and allied businesses which includes a) Sugar business and b) Distillery business. Sugar businesses primarily comprise manufacture of sugar. Distillery business primarily comprises manufacture of Spirit, Alcohol and Ethanol. The by–product molasses is used in the distilleries for manufacture of alcohol & ethanol.
- The equity shares of SSEL are listed and traded on BSE.
- TEIL acquired 25.43% equity stake in SSEL in March 2024 and additional 36.34% equity stake in SSEL in June 2024 from the erstwhile promoters of SSEL. Post the said acquisition, TEIL made an open-offer to the public shareholders of SSEL wherein only 5 equity shares of SSEL were offered and accepted in August 2024. Accordingly, as on the date, TEIL holds ~61.77% equity stake in SSEL.
- The standalone revenue from operations of the Amalgamating Company for 6ME Sep24 is INR 118.97 crores.

Triveni Power Transmission Limited ('Resulting Company')

- TPTL is a wholly owned subsidiary ('WOS') of TEIL incorporated on December 04, 2024 under the Companies Act 2013 as a public limited Company. The Resulting Company has been recently incorporated in order to carry on the business of the PTB Undertaking upon its demerger from the Demerged Company.

BACKGROUND OF VALUERS

FINVOX ANALYTICS, REGISTERED VALUER ENTITY (SECURITIES AND FINANCIAL ASSETS)

Finvox Analytics, a partnership firm, is a Registered Valuer Entity for the Securities or Financial Assets class under the provisions of Section 247 of the Companies Act 2013, registered with the Insolvency and Bankruptcy Board of India with registration number IBBI/RV-E/06/2020/120. Finvox Analytics provides valuation advisory services. The registered office is located at D-15/15, Ground Floor, Ardee City, Sector-52, Gurgaon, Haryana – 122011.

SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

SCOPE AND PURPOSE OF THIS REPORT

We understand that the Management are contemplating the following restructuring proposals:

i. Merger of SSEL into TEIL; and thereafter
ii. Demerger of PTB Undertaking into TPTL.

The Proposed Transactions will be carried out pursuant to a Composite Scheme of Arrangement, under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein ("the Regulations"), in each case, as amended from time to time, and in a manner provided in the Draft Composite Scheme of Arrangement (earlier defined as 'the Scheme').

We understand that as consideration for the proposed amalgamation of SSEL with TEIL, equity shares of TEIL would be issued to equity shareholders of SSEL. Further, the existing equity shares of SSEL held by TEIL would stand cancelled following the issuance of shares of TEIL.

In accordance with the provisions of the Scheme, we understand that as part of the Proposed Demerger, all assets and liabilities identified as pertaining to the PTB Undertaking shall be transferred to the Resulting Company at values as appearing in the books of Demerged Company in compliance with Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 and related rules and notifications.

As per the Scheme provided to us and based on discussions with Management, we understand that upon Proposed Demerger, transfer and vesting of the PTB Undertaking of Demerged Company into Resulting Company, the equity shares of Resulting Company will be issued to all the equity shareholders of Demerged Company. Upon allotment of the equity shares by Resulting Company to the equity shareholders of Demerged Company, it is envisaged that ~70% equity shareholding in Resulting Company would be directly owned by the equity shareholders of Demerged Company in the same proportion as their shareholding in Demerged Company as of the record date, with the remaining ~30% equity shareholding to continue being held by the Demerged Company. We further understand from the Management, that the Resulting Company was recently incorporated as a wholly owned subsidiary of the Demerged Company and has been capitalized by TEIL with a share capital of INR 6.26 crores (3,13,00,000 equity shares of face value of INR 2 each).

In this connection, TEIL and SSEL (collectively referred to as the 'Client') have appointed Finvox and SSPA under the Companies Act, 2013, to submit a joint valuation report (hereinafter referred to as 'Report') recommending the following to Audit Committee / Board of Directors of the Companies for the Proposed Transactions:

a. fair equity share exchange ratio for the Proposed Amalgamation ('Exchange Ratio'); and
b. fair equity share entitlement ratio for the Proposed Demerger ('Entitlement Ratio').

(Exchange Ratio and Entitlement Ratio have together been referred to as 'Ratios')

According to the Scheme, the appointed date for the Proposed Amalgamation shall be April 01, 2025 or such other date as may be approved by NCLT. Additionally, the appointed date for Proposed Demerger shall be the same date as the Effective Date (as defined in the Scheme) or such other date as may be mutually agreed by the Demerged Company and the Resulting Company, or such other date as may be directed by the NCLT.

We would like to emphasize that certain terms of the Proposed Transactions are stated in our report, however the detailed terms of the Proposed Transactions shall be more fully described and

explained in the Scheme document to be submitted with relevant authorities in relation to the Proposed Transactions.

For the purpose of this Report, we have considered Valuation Date to be December 08, 2024 ('Valuation Date').

The scope of our services is to a) conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the equity value of TEIL and SSEL using internationally accepted valuation methodologies as may be applicable to TEIL and SSEL and then arrive at the Exchange Ratio for the Proposed Amalgamation; and b) recommend Entitlement Ratio for the Proposed Demerger and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 ('ICAI VS') notified by ICAI and requirement prescribed by the regulations applicable to listed companies as prescribed by SEBI.

The Valuers have worked independently in their analysis. The Valuers have independently arrived at different values per share of TEIL and SSEL. However, to arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation, appropriate minor adjustments, rounding-off has been done in the values arrived at by the Valuers.

We have been provided with the limited reviewed financial statements of TEIL and SSEL for 6ME Sep24. We have taken into consideration the current market parameters in our analysis and have adjusted for additional facts made known to us till the date of our Report. The Management has informed us that there are no unusual / abnormal events in TEIL and SSEL materially impacting their operating / financial performance after September 30, 2024, until the Report Date. Further, we have been informed by the Management that to the best of their knowledge, material information regarding the business of each of the Transacting Companies has been disclosed to us.

We have relied on the above while arriving at Ratios for the Proposed Transactions.

We have been informed that:

a) With effect from the appointed date, and up to and including the effective date, there would not be any capital variation in the Transacting Companies except by mutual consent of the Board of Directors of Transacting Companies or such other events as contemplated in the Scheme.

b) Till the Proposed Transaction becomes effective, neither of the Transacting Companies would declare any dividend which are materially different from those declared in the past few years.

c) There would be no significant variation between the draft Scheme of arrangement and the final scheme approved and submitted with the relevant authorities which may have impact on the Ratios recommended in this report.

We have been informed that, in the event either of the Transacting Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Scheme becomes effective, the issue of shares pursuant to the Ratios recommended in this Report shall be adjusted accordingly to consider the effect of any such corporate actions.

This Report is our deliverable for the above engagement and is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter.

As such, the Report is to be read in totality and not in parts and in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have received / obtained the following information about the Transacting Companies from the Management of the respective companies:

- Audited financial statements of TEIL and SSEL for the financial year ended March 31, 2024;
- Limited reviewed financial statements of TEIL and SSEL for 6ME Sep24;
- Financial Projections of TEIL and SSEL which represents the Management's best estimate of the future financial performance of TEIL and SSEL ('Management Projections');
- Shareholding pattern of TEIL and SSEL as on September 30, 2024, and of TPTL as of the Valuation Date;
- Total number of issued equity shares of the Companies as of the Valuation Date;
- Draft Scheme of Arrangement;
- Discussions with the Managements to obtain requisite explanation and clarification of data provided, to inter-alia understand their perception of historical and expected future performance of TEIL and SSEL;
- Information available in public domain and databases subscribed by us; and
- Other relevant information and documents for the purpose of this engagement.

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by us in any detail, if not considered relevant for the defined scope. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Ratios) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our Report.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and operational information.
- Used data available in public domain related to the Companies and their peers.
- Discussions (physical / over call) with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis.
  - Enquire about the historical financial performance, current state of affairs, business plans, and the future performance estimates.
- Identification of suitable comparable companies in discussion with the Management.
- Undertook Industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation.
  - Analysis of key trends and valuation multiples of comparable companies using proprietary databases subscribed by us.
- Obtained and analysed market prices, volume data and other relevant information for the Companies.
- Reviewed the financial projections provided by the Management for TEIL and SSEL including understanding basis of preparation and the underlying assumptions.
- Selection of appropriate internationally accepted valuation methodology/(ies), after deliberations and consideration to the sector in which TEIL and SSEL operate and analysis of their business operations.
- Arrived at the equity value of TEIL and SSEL in order to determine Exchange Ratio for the Proposed Amalgamation and to further recommend Entitlement Ratio for the Proposed Demerger.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This Report, its contents and the results herein are specific and subject to

- the purpose of valuation agreed as per the terms of our engagement;
- the date of this Report ("Report Date");
- limited reviewed financial statements of TEIL and SSEL for 6ME Sep24;
- financial projections and underlying assumptions as provided by the Management of the Companies;
- accuracy of the information available in public domain with respect to the comparable companies identified including financial information;
- market price reflecting the fair value of the underlying equity shares of the Companies; and
- data detailed in the Section - Sources of Information.

We have been informed that the business activities of TEIL and SSEL have been carried out in the normal and ordinary course between September 30, 2024 and the Report Date and that no material changes have occurred in their respective operations and financial position between September 30, 2024 and the Report Date.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the respective engagements. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Ratios for the Proposed Transactions. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation rendered in this Report only represent our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The decision to carry out the Proposed Transactions (including consideration thereof) lies entirely with the Management / Board of Directors of the respective Company and our work and findings shall not constitute recommendation as to whether or not the Management / the Board of Directors of the Company should carry out the Proposed Transactions.

The determination of fair value for arriving at Exchange Ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value.

While we have provided our recommendation of the Ratios based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the Ratios at which the Proposed Transactions shall take place will be with the Board of Directors of the Transacting Companies, who should consider other factors such as their own assessment of the Proposed Transactions and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analysis and evaluations through discussions, calculations and such other means, as may be applicable and available. We have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases; and (ii) the accuracy of information made available to us by the Companies; both of which formed a substantial basis for this Report. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. In accordance with the terms of our engagement / appointment letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies / subsidiary / associates / joint ventures / investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results.

It may herein be noted that the projections are responsibility of the Management of each company. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, or examination of any of the historical or prospective information used and therefore, we do not express any opinion with regard to the same.

The Clients and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Clients, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies. No investigation of Companies' claims to title of assets has been made for the purpose of this Report and Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest balance sheets remain intact as of the Report Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients are the only authorized user of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use.

We do not take any responsibility for the unauthorized use of this report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Clients or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

We accept no responsibility or any direct or indirect liability towards any third party including but not limited to any person, who may have been provided a copy of this Report for intended use in connection with the Scheme and hence, no party other than the Client shall have any recourse to us in relation to this engagement. In no event, we shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

We have not carried out any physical verification of the assets and liabilities of the Transacting Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business / commercial reasons behind the Proposed Transactions nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Transactions as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of Ratios for the Proposed Transactions only.

We must emphasize that realization of forecasted free cash flow or the realizability of the assets at the values considered in our analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this valuation exercise should not be construed or taken as our being associated with or a party to such projections.

The valuation analysis and results thereof for recommendation under this Report are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the Ratios for the Proposed Transactions and relevant filings with regulatory authorities in this regard, without our prior written consent.

In addition, this Report does not in any manner address the price at which equity share of Transacting Companies shall trade following announcement of the Proposed Transactions, and we express no opinion or recommendation as to how the shareholders of either of the Companies

should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transactions. Our report and opinion / valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

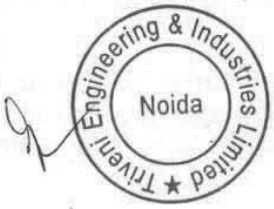
We will owe the responsibility only to the Board of Directors of the Transacting Companies.

Disclosure of Registered Valuers' Interest or Conflict, if any and other affirmative statements

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. We further state that we are not related to the Company or their promoters or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.







SHAREHOLDING PATTERNS

TEIL

As of September 30, 2024, the shareholding of TEIL comprises 21,88,97,968 equity shares of face value INR 1 each.

Particulars	Number of shares	% Shareholding
Promoter and Group	13,34,91,162	60.98%
Public	8,54,06,806	39.02%
Total	**21,88,97,968**	**100.00%**

Source: BSE Filings

According to the Management, there has been no further issue of equity shares/convertible instruments/ESOPs by TEIL post September 30, 2024 till the Valuation Date. Accordingly, the number of equity shares as of the Valuation Date for TEIL are same as that on September 30, 2024.

SSEL

As of September 30, 2024, the shareholding of SSEL comprises 52,50,000 equity shares of face value INR 10 each.

Particulars	Number of shares	% Shareholding
Promoter and Group	32,42,879	61.77%
Public	20,07,121	38.23%
Total	**52,50,000**	**100.00%**

Source: BSE Filings

According to the Management, there has been no further issue of equity shares/convertible instruments/ESOPs by SSEL post September 30, 2024 till the Valuation Date. Accordingly, the number of equity shares as of the Valuation Date for SSEL are same as that on September 30, 2024.

TPTL

As of date, the shareholding of TPTL comprises 3,13,00,000 equity shares of face value INR 2 each.

Particulars	Number of Shares	% Shareholding
TEIL Including 6 nominees holding one share each	3,13,00,000	100.00%
Total	**3,13,00,000**	**100.00%**

Source: Management

APPROACH FOR RECOMMENDATION OF EXCHANGE RATIO:

The Proposed Amalgamation contemplates the amalgamation of SSEL with TEIL. Arriving at the Exchange Ratio for the Proposed Amalgamation would require determining the relative value of equity shares of TEIL and SSEL. These values are to be determined independently, but on a relative basis for TEIL and SSEL, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for Proposed Amalgamation and our reasonable judgment, in an independent and bona fide manner.

The Valuation Approach adopted by Finvox and SSPA is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

BASIS FOR RECOMMENDATION OF EXCHANGE RATIO

The basis of the amalgamation of SSEL with TEIL would have to be determined after taking into consideration all the factors and methods mentioned hereinafter. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purpose of recommending the Exchange Ratio, it is necessary to arrive at a final value for each valuation subject. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of TEIL and SSEL, but at their relative values to facilitate the determination of the Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.

The Exchange Ratio has been arrived at on the basis of a relative equity valuation of TEIL and SSEL based on the various approaches / methods explained in the Annexures and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of TEIL and SSEL, having regard to information base, key underlying assumptions and limitations.

We have independently applied approaches / methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of TEIL and SSEL. To arrive at the consensus on the Exchange Ratio for the Proposed Amalgamation of SSEL with TEIL, suitable minor adjustments / rounding off have been done.

APPROACH FOR RECOMMENDATION OF ENTITLEMENT RATIO:

In view of the above and considering that the Demerged Company intends to hold ~30% equity stake in the Resulting Company, and the Resulting Company should issue such number of equity shares to the shareholders of the Demerged Company in proportion to their shareholding in the Demerged Company so that they own the balance ~70% equity stake in the Resulting Company, and on consideration of the relevant factors and circumstances as outlined hereinabove, the table below summarizes the Share Entitlement Ratio as recommended by us:

Particulars	Value
A. Existing number of equity shares having face value of INR 2 each and fully paid up, owned by TEIL in Resulting Company *(Source: Management)*	3,13,00,000
B. Post the Proposed Demerger, equity stake Demerged Company intends to hold in Resulting Company *(Source: Management)*	~30%
C. Expected total number of equity shares of INR 2 each of Resulting Company. This considers the existing number of equity shares of Resulting Company (as stated in A above) and the proposed equity stake corresponding to such existing equity shares (as stated in B above) ***(i.e. A/ B)***	10,43,33,333
D. Number of equity shares of Resulting Company to be issued to shareholders of Demerged Company for the balance 70% equity stake in Resulting Company pursuant to the Proposed Demerger in accordance with the Scheme ***(C - A)***	7,30,33,333
E. Total number of outstanding ordinary shares of Demerged Company *i.e. post Proposed Amalgamation.*[#]	22,03,63,020
F. Share Entitlement Ratio: Number of ordinary shares of Demerged Company for which 1 equity share of Resulting Company is proposed to be issued ***(E/D)***	3.02

[#] *The number of outstanding ordinary shares of Demerged Company has been computed based on the Exchange Ratio recommended by us, hereinafter in this Report, and the outstanding number of equity shares of TEIL and SSEL as on date. The actual number of outstanding ordinary shares of Demerged Company (post the Proposed Amalgamation) could be different considering the impact of fractional entitlements, if any, for the Proposed Demerger.*

The Entitlement Ratio has been determined based on the capital structure of Resulting Company as on the date of issuance of this Report and the proposed equity stake to be held by Demerged Company in Resulting Company pursuant to the Proposed Demerger.

In view of the above, we note that the Proposed Demerger will not have any impact on the beneficial economic interest of the shareholders of Demerged Company as the equity shareholders of Demerged Company would continue to have the same beneficial economic interest in the PTB Undertaking, now by way of indirect ~30% equity ownership of Resulting Company through Demerged Company and direct ~70% equity ownership of Resulting Company. As the proposed Demerger will not affect the beneficial economic interest of the equity shareholders of Demerged Company, valuation of Resulting Company and PTB Undertaking has no bearing on the recommended Entitlement Ratio and accordingly, we have not carried out any valuation in the instant case.

Accordingly, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 01 June 2017 are not applicable in the given case.

Recommendation of Exchange Ratio for the proposed amalgamation of SSEL with TEIL:

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope, limitations and assumptions described in this report and the engagement letter, we recommend the Exchange Ratio as follows:

To the equity shareholders of SSEL

*"**100 (One Hundred)** equity shares of TEIL having a face value of INR 1 each fully paid-up shall be issued **for every 137 (One Hundred and Thirty Seven)** equity shares held in SSEL having face value of INR 10 each fully paid-up".*

Recommendation of Entitlement Ratio for the proposed demerger of the PTB Undertaking of Demerged Company into TPTL:

In light of the above, the Entitlement Ratio as indicated above is fair and reasonable considering that the Proposed Demerger will not have any impact on the economic and beneficial interest of the equity shareholders of the Demerged Company and is value neutral.

Entitlement Ratio *(rounded off)*:

"1 (One) equity share of INR 2 each fully paid up of TPTL for every 3 (Three) equity shares of INR 1 each fully paid up held in Demerged Company.

Respectfully submitted, **For Finvox Analytics,** ***Registered Valuer Entity*** (Securities and Financial Assets) IBBI Registered Valuer No.: IBBI/RV-E/06/2020/120 Amrish Garg FINVOX ANALYTICS ★ IBBI/RV-E/06/2020/120 ★ REGISTERED VALUER **CA Amrish Garg, Partner** ICAI Membership No. 511520 Registration Number: IBBI/RV/06/2018/10044 UDIN: 24511520BKDIWN5185 Place: Gurugram Date: December 09, 2024	Respectfully submitted, **For SSPA & Co.,** **Chartered Accountants** ICAI Firm Registration No: 128851W IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126 PARAG SHAMJI VED Digitally signed by PARAG SHAMJI VED Date: 2024.12.09 12:55:33 +05'30' SSPA & CO. ★ REGISTERED VALUER ★ CHARTERED ACCOUNTANTS **Parag Ved, Partner** ICAI Membership No. 102432 Registered Valuer No.: IBBI/RV/06/2018/10092 UDIN: 24102432BKCJCV8243 Place: Mumbai Date: December 09, 2024

Triveni Engineering & Industries Limited ★ Noida

Annexure IA – Valuation Workings: Finvox Analytics

Bases and Premise of Valuation

Our valuation analysis of the equity shares of TEIL and SSEL is in conformity with the ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India. The valuation of the equity shares of the Companies as on the Valuation Date is carried out in accordance with ICAI VS, considering 'relative value' base and 'going concern value' premise. Any change in the valuation base or the valuation premise would impact the valuation outcome.

Valuation Approaches

A brief explanation of each valuation approach is provided below.

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and comparable transactions of publicly traded companies or private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the basis of this approach without giving weights to other valuation methods. The cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

Valuation Methodologies

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy, and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset

value and the earning potential of the business. An investment company is valued on the basis of the value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as of the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

Discounted Cash Flow Method ("DCF") – Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in the case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value.

(a) The following are the cash flows that are used for the projections:

- Free Cash Flows to Firm ("FCFF"): FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.
- Free Cash Flows to Equity ("FCFE"): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered.

(b) Appropriate Discount Rate - Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the company. Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the company.

(c) Terminal Value – It represents the present value at the end of the explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

- Gordon (Constant) Growth Model;
- Variable Growth Model; and
- Exit Multiple;

Capitalization of Free Cash Flows Method – Income Approach

The capitalization of free cash flows method is an income-based approach which is used to value a business based on future estimated free cash flow to equity or free cash flow to the firm generated

by a company. The projected free cash flow is capitalized using an appropriate capitalization rate. This method expresses a relationship between the following:

- Estimated future benefits (earnings or cash flows)
- Yield (required rate of return) on either equity or total invested capital (capitalization rate)

It is important that any income or expense items generated from non-operating assets and liabilities be removed from estimated future benefits prior to applying this method. The value of net non-operating assets and liabilities is then added to the value of the business derived from the capitalization of earnings. The capitalization of FCFE/FCFF is a single period method that assumes a stable level of cash flow. This method is appropriate for valuing companies which have reached a stable stage and are expected to generate a stable level of cash flow in the future years.

Market Price Method – Market Approach

The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

Comparable Companies Multiples Method – Market Approach

This method involves reviewing valuation multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant valuation multiples to the subject company to determine its value. The theory behind this approach is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value ("EV") to Sales, EV to EBITDA, Price to Earnings, etc.

Comparable Transactions Multiples Method – Market Approach

This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifested through market transactions (i.e. acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Net Assets Value Method – Cost (Asset-Based) Approach

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the value of the assets and liabilities of the business.

Recommendation of Fair Equity Share Exchange Ratio

The fair basis for recommending the share exchange ratio for the Draft Composite Scheme of Arrangement of TEIL and SSEL is dependent upon various factors and considerations mentioned

here in this report. Though different values have been arrived at under different methods, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of the companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out the relative value of shares of the Companies to facilitate the determination of the fair share exchange ratio. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

We have independently applied the approaches/methods discussed above, as considered appropriate, and arrived at their assessment of the relative values per equity share of the Companies. To arrive at the fair equity share exchange ratios for the Draft Composite Scheme of Arrangement, suitable minor adjustments/rounding off have been done in the relative values arrived by Finvox.

The fair equity share exchange ratio has been arrived on the basis of a relative valuation of equity shares of the Companies based on the approaches explained herein and various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, we recommend the following fair equity share exchange ratio for the Draft Composite Scheme of Arrangement whose computation as required as per BSE Circular number LIST/COMP/02/2017-18 dated May 29, 2017 and NSE Circular number NSE/CML/2017/12 dated June 01, 2017.

The calculation of the fair equity share exchange ratio of TEIL and SSEL is presented in the exhibit below:

Triveni Engineering and Industries Limited
Sir Shadi Lal Enterprises Limited
Computation of Fair Equity Share Exchange Ratio

Valuation Approach	Triveni Engineering and Industries Limited		Sir Shadi Lal Enterprises Limited	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach				
Discounted Cash Flow Method	458.71	50%	327.30	50%
Market Approach				
Market Price Method (ICDR)	454.67	25%	366.66	25%
Comparable Companies Method	452.85	25%	313.11	25%
Relative Value Per Share	456.24		333.59	
Fair Equity Share Exchange Ratio (Rounded)	**100 : 137**			

NA = Not Applied/ Applicable

Notes to Exhibit:

- Asset Approach: As of the Valuation Date, TEIL and SSEL are intended to be continued on a going concern basis and there is no intention to dispose-off the assets/business. In a going concern scenario, the earning power, as reflected under the income/market approach, is of greater importance to the basis of arrangement, with the values arrived at on the net asset basis being of limited relevance. Accordingly, the asset approach was not used for the valuation of TEIL and SSEL.

- Income Approach: Given the operating nature of the business of TEIL and of SSEL and based on the multi-year projections provided by the Management, we have applied the income approach, utilizing the discounted cash flow method to compute the enterprise value of TEIL and SSEL. We made appropriate adjustment to the enterprise value for outstanding loans, contingent liabilities, cash and cash equivalents, value of investments and other non-operating assets/liabilities, after considering the tax wherever applicable, to arrive at the equity value and fair value per share of TEIL and SSEL.

- Market Approach: The value of equity shares of TEIL and SSEL are calculated based on the market price method, using the market pricing formula given in the ICDR regulations and the comparable companies multiples method.

  (i) Market Price Method

  As previously discussed, TEIL is listed on BSE and NSE whereas, SSEL is only listed on BSE. As of the Valuation Date, the equity share of both TEIL and SSEL are frequently traded on the stock exchanges.

  According to Section 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR") for issuers that have been listed on a recognized stock exchange for a period of 90 days or more as of the relevant date, the price of equity shares to be allotted pursuant to the preferential issue shall not be less than higher of the following:

  - The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date.

  - The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date.

  Based on the guidance given in the ICDR regulations for determining the share price, we have calculated the per share of TEIL (based on NSE) and SSEL (based on BSE) using the formula of 90 days/10 days VWAP.

  (ii) Comparable Companies Multiples Method

  In order to calculate the enterprise value of TEIL and SSEL, we used the EV/EBITDA multiples of the comparable listed companies in India. We made appropriate adjustment to the enterprise value for outstanding loans, contingent liabilities, cash and cash equivalents, value of investments and other non-operating assets/liabilities, after considering the tax wherever applicable, to arrive at the equity value and fair value per share of TEIL and SSEL.

(iii) Comparable Transactions Multiples Method

Our search for comparable transactions with a similar core business, sales size and other attributes did not yield a sufficient number of results to adequately perform this method. Accordingly, the comparable transactions multiples method was not used in our valuation of TEIL and SSEL.

Annexure IIA - Valuation Workings - SSPA:

VALUATION APPROACHES FOR PROPOSED AMALGAMATION

Bases and Premise of Valuation

Valuation of the equity shares of TEIL and SSEL as on the Valuation Date is carried out in accordance with ICAI VS, considering 'relative value' base and 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the TEIL and SSEL.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Cost Approach – Net Asset Value method
2. Market Approach:
    a) Market Price method
    b) Comparable Companies Multiple method
3. Income Approach – Discounted Cash Flow method

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.

For the Proposed Amalgamation, we have considered the following commonly used and accepted methods for determining the value of equity shares of TEIL and SSEL for the purpose of recommending Exchange Ratio to the extent relevant and applicable:

1. Cost Approach - Net Asset Value Method ('NAV')

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

TEIL and SSEL

In the present case, the business of TEIL and of SSEL is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.

2. Market Approach

a) Market Price ('MP') Method

The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

TEIL and SSEL

In the present case, the equity shares of TEIL are listed on both NSE and BSE whereas for SSEL is listed on BSE. The value of equity shares of TEIL and SSEL under this method is determined considering the share prices of TEIL on NSE and SSEL on BSE over an appropriate period.

b) Comparable Companies' Multiple (CCM) / Comparable Transactions Multiples (CTM) Method

Under CCM method, the value of equity shares of companies is determined by using multiples derived from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for material differences, if any.

TEIL and SSEL

In the present case, the businesses of TEIL and SSEL have been valued based on Enterprise Value ('EV') to Earnings before Interest, Tax, Depreciation and Amortisation ('EBITDA') multiple of comparable listed companies to arrive at EV of TEIL and SSEL.

To the value so arrived, appropriate adjustments have been made for loan funds, contingent liabilities, cash and cash equivalents, value of investments and other assets/liabilities, after considering the tax wherever applicable to arrive at the equity value and fair value per share of TEIL and SSEL.

Under CTM, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

TEIL and SSEL

Based on our analysis and discussion with the Management, we understand that there are no sufficient recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating / financial metrics as that of TEIL and SSEL, we have therefore not used CTM method to value the equity shares of these companies.

3. Income Approach - Discounted Cash Flows Method ('DCF')

Under the Income Approach, equity shares of TEIL and SSEL are valued using DCF Method.

Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital for each business, are discounted at the respective Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to earnings before interest and tax (i) depreciation and amortizations (non-cash charge), and (ii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.

WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of the respective companies.

To the value so arrived, appropriate adjustments have been made for loan funds, contingent liabilities, cash and cash equivalents, value of investments and other assets/liabilities, after considering the tax wherever applicable to arrive at the equity value.

As mentioned above, we have considered a combination of Market Approach and Income Approach for arriving at the relative value per equity share of TEIL and SSEL.

Exchange Ratio:

Valuation Approach	TEIL		SSEL	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset/Cost Approach*	NA	NA	NA	NA
Income Approach				
- DCF Method	460.57	50%	337.47	50%
Market Approach				
- MP Method	460.16	25%	365.63	25%
- CCM Method	454.58	25%	301.91	25%
Relative value per share	**458.97**		**335.62**	
Exchange Ratio *(rounded off)*	**100 : 137**			

NA = Not Applied / Applicable

** Since, the businesses of TEIL and SSEL are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Asset' approach is not adopted for the present valuation exercise.*

FINVOX ANALYTICS ★ IBBI/RV-E/ 06/2020/120 ★ REGISTERED VALUER

Triveni Engineering & Industries Limited ★ Noida

SSPA & CO. ★ REGISTERED VALUER ★ CHARTERED ACCOUNTANTS

~~Annexure - 3A~~

Date: 10th December, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 532879

Dear Sir/Madam,

Sub: **Application under Regulation 37 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")**

In connection with the above application, we hereby confirm that –

(a) no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with Stock Exchange and period under consideration for valuation.
(b) There are no past defaults of listed debt obligations of the entities forming part of the scheme.

Thanking you,

Yours faithfully,
For Sir Shadi Lal Enterprises Ltd.

Ajay Kumar Jain
Company Secretary
M.No. F5826

SIR SHADI LAL ENTERPRISES LTD. NOIDA

~~Annexure 5~~

SOBHAGYA
CAPITAL OPTIONS PVT. LTD.
(Formerly Known as Sobhagya Capital Options Ltd.)
A SEBI Registered Merchant Banking Company

CORPORATE OFFICE
C-4 to C-11, Hosiery Complex
Phase-II Extension, Noida-201 305
7836066001
delhi@sobhagyacap.com
www.sobhagyacapital.com

Annexure C-14

Date:December 9, 2024
Ref. : SOBHAGYA/Valuation/24-25/Dec

To,

The Board of Directors
SIR Shadi Lal Enterprises Limited
A-44, Hosiery Complex, Phase II Extension,
Nepz Post Office, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201305

Dear Sirs,

Subject: Fairness Opinionfor the purpose of the proposed Composite Scheme of Arrangement for amalgamation of Sir Shadi Lal Enterprises Limited with Triveni Engineering & Industries Limited and demerger of Power Transmission Business of Triveni Engineering & Industries Limited into Triveni Power Transmission Limited and their respective shareholdersunder sections 230 to 232 of the Companies Act, 2013

1. Background

We, M/s Sobhagya Capital Options Private Limited, a Category I Merchant Banker registered with SEBI, have been appointed by M/s Sir Shadi Lal Enterprises Limited having its registered office at A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305 (SSEL or the "Amalgmating Company") to provide a fairness opinion on share exchange ratio and share entitlement ratio as recommended by the registered valuer(s) M/s Finvox Analytics, Registered Valuer -Securities or Financial Assets, having IBBI Registration Number: IBBI/RV-E/06/2020/120 having office at D-15/15, Ground Floor, Ardee City, Sector 52 Gurgaon – 122 011 and M/s SSPA & Co., Chartered Accountant, Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126 1st Floor, "Arjun" Plot No. 6A, V.P. Road, Andheri (West), Mumbai – 400 058 (Hereinafter collectively referred to as "Valuers") under the scheme, who were appointed valuers for the purposed scheme of arrangement. Further, for the purpose of making necessary filings with stock exchanges and the National Company Law Tribunal, the Board of Directors of Triveni Engineering & Industries Limited and Sir Shadi Lal Enterprises Limited have also acknowledged the report issued by the Valuers for ascertaining the share exchange ratio and share entitlement ratio.

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) Other Statutory Approval(s) as may be required in this regard.

Sobhagya Capital Options Pvt. Ltd. New Delhi

2. Brief Background about the Companies

A. TRIVENI ENGINEERING & INDUSTRIES LIMITED

Triveni Engineering & Industries Limited (hereinafter referred to as the "Amalgamated Company" or the "Demerged Company"), having CIN L15421UP1932PLC022174, was originally incorporated as a public limited company under the name 'Ganga Sugar Corporation Limited', under the Indian Companies Act, 1913 on July 27, 1932 vide certificate of incorporation issued by the Registrar of Joint Stock Companies, Punjab: and it was granted the certificate of commencement of business on February 06, 1933 by the Registrar of Joint Stock Companies, Punjab. Pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of Central Government having been accorded thereto, the

name of the Amalgamated Company was subsequently changed to 'Gangeshwar Limited' on April 03, 1973, vide fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Delhi. The registered office of the Amalgamated Company was then changed from the state of NCT of Delhi to the state of Uttar Pradesh, and the alteration of its memorandum of association in this regard having been confirmed by an order of C.L.B (N.R.) Bench, New Delhi bearing the date April 01, 1997 in C.P. No. 127/17/95 CLB, the said order was registered on June 20, 1997. Thereafter, pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of Central Government having been accorded thereto, the name of the Amalgamated Company was further changed to 'Triveni Engineering & Industries Limited' on March 31, 2000, vide fresh certificate of incorporation consequent on change of name, issued by the Registrar of Companies, Uttar Pradesh, Kanpur.

The registered office of the Amalgamated Company is situated at A-44, Hosiery Complex, Phase-II Extension, Gautam Buddha
Nagar, Noida, Uttar Pradesh, India, 201305. The equity shares of the Amalgamated Company are listed on BSE Limited and National Stock Exchange of India Limited (collectively, "Stock Exchanges").

B. SIR SHADILAL ENTERPRISES LIMITED

Sir Shadi Lal Enterprises Limited (hereinafter referred to as the "SSEL"or "Amalgamating Company"), having CIN L51909UP1933PLC146675, was originally incorporated as a public limited company under the name 'Upper Doab Sugar Mills Limited', under the Indian Companies Act, 1913 on January 13, 1933, vide certificate of incorporation issued by the Deputy Registrar of Joint Stock Companies, Lucknow. Pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government having been accorded thereto, the name of the Amalgamating Company was changed to 'Sir Shadi Lal Enterprises Limited', vide fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Delhi and Haryana on September 25, 1982. The registered office of the Amalgamating Company was changed from the state of Delhi to the state of Uttar Pradesh, and the alteration of its memorandum of association in this regard having been confirmed by an order of the Regional Director bearing the date September 29, 2020, a certified copy of the said order was registered with the Registrar of Companies-Kanpur on May 31, 2021.
The registered office of the Amalgamating Company is situated at A 44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305. The shares of the Amalgamating Company are listed on BSE Limited.

C. TRIVENI POWER TRANSMISSION LIMITED

Triveni Power Transmission Limited (hereinafter referred to as"TPTL"or "Resulting Company"), having CIN U28110UP2024PLC212958, is a company incorporated as a public limited company under the Companies Act, 2013 on 4th December, 2024, vide certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of the jurisdictional Registrar of Companies, Kanpur, Uttar Pradesh. The Resulting Company has its registered office at A-44, Hosiery Complex, Phase-II Extension, Noida, Nepz Post Office, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201305. It is a wholly owned subsidiary ('WOS') of Amalgamated Company. The main object of TPTL is manufacture and sale of Gears including built to print and after-market service.



3. About Sobhagya Capital Options Private Limited

Sobhagya Capital Options Private Limited (hereinafter referred to as "SOBHAGYA") is a Private Limited Company incorporated under the Companies Act, 1956 and governed by the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana.

Our Company is a Category I Merchant Banker registered with Securities and Exchange Board of India (SEBI), Mumbai with Registration No.: MB/INM000008571.

4. Scope and Purpose of the Opinion

The Fairness Opinion is being issued in terms of the requirement of SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") The purpose of the Opinion is to safeguard the interest of the shareholders of the Companies and this opinion shall be made available to the Board of Directors and Shareholders of the Companies at the time of their respective meetings to review and consider the necessary resolutions for the purpose of approving and adopting the proposed Scheme of Arrangement as defined aboveand, to the extent mandatorily required under applicable laws of India, may be produced before judicial, regulatory or government authorities, in connection with proposed Scheme of Arrangement as defined above.

The Opinion is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes

5. Sources of Information

As on Valuation date, in connection with this exercise, we have used the following information received from the Management and/or gathered from public domain:

1. MOA and COIs of Companies
2. Draft Composite Scheme of Arrangement
3. Joint Valuation Report dated December 9, 2024 issued by registered valuer M/s Finvox Analytics, Registered Valuer -Securities or Financial Assets, having IBBI Registration Number: IBBI/RV-E/06/2020/120 having office at D-15/15, Ground Floor, Ardee City, Sector 52 Gurgaon – 122 011 and M/s SSPA & Co., Chartered Accountant, Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126 having office at 1st Floor, "Arjun" Plot No. 6A, V.P. Road, Andheri (West), Mumbai – 400 058.
4. Audited Balance Sheet of TEILand SSEL as on 31st March, 2024.
5. Limited reviewed financial statements of TEIL and SSEL for six months period ended 30th Sept., 2024.
6. Shareholding pattern of TEIL, SSEL and TPTL as at the date of Report.
   Applicable Laws and Public Circulars under SEBI Regulations and applicable provisions of the Companies Act, 2013.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executive and representatives of the Company.

Sobhagya Capital Options Pvt Ltd. New Delhi

6. Valuation Report

Valuers have recommended fair exchange ratio and fair entitlement ratio vide its report dated December 9, 2024, on the basis of analysis and analytical review and relative valuation of the respective companies and opined that the share exchange ratio and share entitlement ratio as described below are fair and reasonable for all the shareholders and the companies involved in the scheme.

7. Fairness Opinion–

We have reviewed the important factors considered by the Valuersin their Joint valuation Report dated December 9, 2024 for the purpose of valuation analysis.

I. With respect to Recommendation of Exchange Ratio for the proposed amalgamation of SSEL with TEIL

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the exchange ratio as follows:

"To the equity shareholders of SSEL "100 (One Hundred) equity shares of TEIL having a face value of INR 1 each fully paid-up shall be issued for every 137 (One Hundred and Thirty -Seven) equity shares held in SSEL having face value of INR 10 each fully paid-up".

II. With respect to the Recommendation of Entitlement Ratio for the proposed demerger of Demerged Business of Demerged Company into TPTL

In light of the above, the Entitlement Ratio as indicated below is fair and reasonable considering that the Proposed Demerger will not have any impact on the economic and beneficial interest of the equity shareholders of the Demerged Company and is value neutral.

Entitlement Ratio *(rounded off)*:

"1 (One) equity share of INR 2 each fully paid up of TPTL for every 3 (Three) equity shares of INR 1 each fully paid up held in Demerged Company.

Based on the information and data made available to us including the Valuation Report and the proposed Composite Scheme of Arrangement for amalgamation of Sir Shadi Lal Enterprises Limited with Triveni Engineering & Industries Limited and demerger of Power Transmission Business of Triveni Engineering & Industries Limited into Triveni Power Transmission Limited and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 and subject to the Disclaimers as mentioned in this Report, we are of the opinion that, the Share exchange ratioand share entitlement ratio, as suggested by the registered valuer(s) M/s Finvox Analytics, Registered Valuer -Securities or Financial Assets, having IBBI Registration Number: IBBI/RV-E/06/2020/120 and M/s SSPA & Co., Chartered Accountant, Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126, is fair and reasonable.

Sohagya Capital Options Pvt. Ltd. New Delhi

8. Disclaimer

a) Our scope of work did not include the following:
   - An audit of the financial statements of Amalgamated/Demerged Company;
   - Carrying out market survey/ financial feasibility for the Business of Amalgamated/Demerged Company;
   - Conducting Financial and legal due diligence of Amalgamated/Demerged Company.

b) It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

c) We assume no responsibility and make no representations with respect to the accuracy for completeness of any information provided by the management of management of Amalgamated/Demerged Company.

d) We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents other than those stated above.

e) We do not assume any obligation to update, revise or reaffirm this Share Exchange Ratio Report because of events or transactions occurring subsequent to the date of the Report.

f) We understand that themanagement of Amalgamated/Demerged Companyduring our discussions would have drawn our attention to all such information and matters, which may have impact on our opinion. In this Opinion we have included all such information and matters as was received by us from the management of management of Amalgamated/Demerged Company.

g) The fee for our services is not contingent upon the result of the proposed Merger.

h) The management of Amalgamated/Demerged Company or their related parties are prohibited from using this Opinion other than for its sole limited purpose and not to make copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified in this opinion, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions.

i) We would not be responsible for any litigation or other actual or threatened claims.

j) In no event, will SOBHAGYA, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provisions of this opinion.

Thanking you.

For Sobhagya Capital Options Private Limited

(Rishabh Singhvi)
Director

Sobhagya Capital Options Pvt. Ltd. New Delhi

Triveni
ENGINEERING & INDUSTRIES LTD.

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Annexure C-15

"If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report."

As explained in the Joint Valuation Report, Finvox used the income approach, utilizing the discounted cash flow method, for the valuation of Triveni Engineering and Industries Limited ("TEIL") and Sir Shadi Lal Enterprises Limited ("SSEL") for the proposed merger of SSEL with TEIL.

The projected revenue and EBITDA (including EBITDA margin), as provided by the companies' management, used for the valuation of TEIL and SSEL via the income approach are presented below.

1) **Sugar and Allied Business of TEIL**

(INR crores)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	5,205.72	5,931.60	6,452.80	6,874.74	7,264.54
Y-o-Y growth		*13.94%*	*8.79%*	*6.54%*	*5.67%*
EBITDA	416.77	605.72	775.01	906.08	1,022.88
EBITDA Margins (%)	*8.01%*	*10.21%*	*12.01%*	*13.18%*	*14.08%*

The increase in EBITDA margins over the projected years is on account of expected revenue growth, change in revenue mix and economies of scale.

2) **Power Transmission Business of TEIL**

(INR crores)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Revenue from Operations	370.00	441.47	554.64	637.84	733.51	843.54
Y-o-Y growth		*19.32%*	*25.63%*	*15.00%*	*15.00%*	*15.00%*
EBITDA	133.79	166.94	212.11	246.81	284.74	333.13
EBITDA Margins (%)	*36.16%*	*37.82%*	*38.24%*	*38.69%*	*38.82%*	*39.49%*

The increase in EBITDA margins over the projected years is on account of expected revenue growth, proposed expansion for growth and economies of scale.

3) **Water Business of TEIL**

(INR crores)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	275.00	428.00	518.00	635.00	730.00
Y-o-Y growth		*55.64%*	*21.03%*	*22.59%*	*14.96%*
EBITDA	28.22	37.13	47.62	63.25	78.54
EBITDA Margins (%)	*10.26%*	*8.67%*	*9.19%*	*9.96%*	*10.76%*

The increase in EBITDA margins over the projected years is on account of expected revenue growth and economies of scale.

Engineering & Industries Limited ★ Triveni Noida

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4) SSEL

(INR crores)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	260.22	548.74	602.12	637.82	675.52
Y-o-Y growth		*110.87%*	*9.73%*	*5.93%*	*5.91%*
EBITDA	8.95	57.60	75.07	87.57	100.16
EBITDA Margins (%)	*3.44%*	*10.50%*	*12.47%*	*13.73%*	*14.83%*

The increase in EBITDA margin is on account of change in ownership and management of SSEL in FY 2024-25, revival efforts put in by the new management and promoters, plugging the inefficiencies of earlier operations, and thereafter the expected revenue growth and economies of scale from FY 2025-26 onwards.

As explained in the Joint Valuation Report, the proposed demerger of PTB Undertaking from TEIL will not have any impact on the beneficial economic interest of the shareholders of Demerged Company as the equity shareholders of Demerged Company would continue to have the same beneficial economic interest in the PTB Undertaking, now by way of indirect ~30% equity ownership of Resulting Company through Demerged Company and direct ~70% equity ownership of Resulting Company. As the proposed Demerger will not affect the beneficial economic interest of the equity shareholders of Demerged Company, valuation of Resulting Company and PTB Undertaking has no bearing on the recommended Entitlement Ratio and accordingly, We did not perform any valuation of the Demerged Undertaking and the Resultant Company.

Triveni Engineering & Industries Limited ★ Noida

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www.trivenigroup.com

Annexure C-16

"if the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report."

As explained in the Joint Valuation Report, SSPA & Co. have used Discounted Cash Flow Method under Income Approach for the valuation of TEIL and SSEL for the Proposed Amalgamation of SSEL with TEIL.

The projected revenue and EBITDA (including EBITDA margin), as provided by the companies' management, used for the valuation of TEIL and SSEL via the income approach are presented below:

(i) TEIL

a) Sugar Business of TEIL

(INR crores)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	5,205.72	5,931.60	6,452.80	6,874.74	7,264.54
Y-o-Y growth		*13.94%*	*8.79%*	*6.54%*	*5.67%*
Adjusted EBITDA	416.77	605.72	775.01	906.08	1,022.88
Adjusted EBITDA Margins (%)	*8.01%*	*10.21%*	*12.01%*	*13.18%*	*14.08%*

Reasons justifying the EBIDTA margin for Sugar Business of TEIL:

The increase in EBITDA margins over the projected years is on account of expected revenue growth, change in revenue mix and economies of scale.

b) Power Transmission Business of TEIL

(INR crores)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Revenue from Operations	370.00	441.47	554.64	637.84	733.51	843.54
Y-o-Y growth		*19.32%*	*25.63%*	*15.00%*	*15.00%*	*15.00%*
Adjusted EBITDA	133.79	166.94	212.11	246.81	284.74	333.13
Adjusted EBITDA Margins (%)	*36.16%*	*37.82%*	*38.24%*	*38.69%*	*38.82%*	*39.49%*

Reasons justifying the EBIDTA margin for Power Transmission Business of TEIL:

The increase in EBITDA margins over the projected years is on account of expected revenue growth, proposed expansion for growth and economies of scale.

Triveni Engineering & Industries Limited * Noida

c) Water Business of TEIL

(INR crores)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	275.00	428.00	518.00	635.00	730.00
Y-o-Y growth		*55.64%*	*21.03%*	*22.59%*	*14.96%*
Adjusted EBITDA	28.22	37.13	47.62	63.25	78.54
Adjusted EBITDA Margins (%)	*10.26%*	*8.67%*	*9.19%*	*9.96%*	*10.76%*

Reasons justifying the EBIDTA margin for Water Business of TEIL:

The increase in EBITDA margins over the projected years is on account of expected revenue growth and economies of scale.

(ii) SSEL

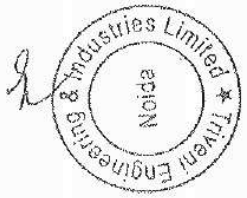
(INR crores)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	260.22	548.74	602.12	637.82	675.52
Y-o-Y growth		*110.87%*	*9.73%*	*5.93%*	*5.91%*
Adjusted EBITDA	8.95	57.60	75.07	87.57	100.16
Adjusted EBITDA Margins (%)	*3.44%*	*10.50%*	*12.47%*	*13.73%*	*14.83%*

Reasons justifying the EBIDTA margin for SSEL:

The increase in EBITDA margin is on account of change in ownership and management of SSEL in FY 2024-25, revival efforts put in by the new management and promoters, plugging the inefficiencies of earlier operations, and thereafter the expected revenue growth and economies of scale from FY 2025-26 onwards.

Further, as explained in the Joint Valuation Report, the proposed demerger of PTB Undertaking of Demerged Company into TPTL will not have any impact on the beneficial economic interest of the shareholders of Demerged Company as the equity shareholders of Demerged Company would continue to have the same beneficial economic interest in the PTB Undertaking, now by way of indirect ~30% equity ownership of Resulting Company through Demerged Company and direct ~70% equity ownership of Resulting Company. As the proposed Demerger will not affect the beneficial economic interest of the equity shareholders of Demerged Company, valuation of Resulting Company and PTB Undertaking has no bearing on the recommended Entitlement Ratio and accordingly, the valuers did not perform any valuation of the PTB Undertaking and the Resulting Company.



Date: 21st January, 2025

~~SCHEDULE-22~~

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 532879

Dear Sir/Madam,

Sub: **Application under Regulation 37 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")**

In connection with the above application, we hereby confirm that the Scheme is in compliance with the applicable securities laws.

Thanking you,

Yours faithfully,
For Sir Shadi Lal Enterprises Ltd,

SHADI LAL ENTERPRISES NOIDA

Ajay Kumar Jain
Company Secretary
M.No.F5826

Annexure C-18

Date: 21st January, 2025

~~SCHEDULE 23~~

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 532879

Dear Sir/Madam,

Sub: **Application under Regulation 37 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")**

In connection with the above application, we hereby confirm that the arrangement proposed in the Scheme is yet to be executed.

Thanking you,

Yours faithfully,
For Sir Shadi Lal Enterprises Ltd,

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Ajay Kumar Jain
Company Secretary
M.No.F5826

ANNEXURE-20

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Details of ongoing adjudication and recovery proceedings, prosecution initiated and other enforcement actions, if any, taken against all the three Applicant Companies and their respective Promoters and Directors

TRIVENI ENGINEEING AND INDUSTRIES LIMITED

S No	Court Name	Nature	Cause Title	Unit Concerned	Contingent Liability/Claim	Category
1	Civil Judge, (Sr. Div.) Meerut	CIVIL	India Coal Traders Vs TEIL	DEOBAND	26000	Recovery
2	Civil Court, Deoband (Sr. Division)	CIVIL	Co-op.Sugar Mill Nanauta Vs TEIL	DEOBAND	140463	Recovery
3	High Court Allahabad	STATUTORY CHARGES CASES	TEIL Vs Nagar Palika Deoband	DEOBAND	Already providing bank guarantee No.4/83 dated 10.09.1983 of Rs.1,10,000	Demand by Nagar Palika
4	High Court Allahabad	SAP/CANE/INCENTIVE POLICY	Gangeshwar Ltd. And Others Vs State of U.P.	DEOBAND	1726636.55	Cane price payment Interest arbitration Award
5	High Court Allahabad	SAP/CANE/INCENTIVE POLICY	Gangeshwar Ltd. And Others Vs State of U.P.	DEOBAND	9090533.84	Cane price payment Interest arbitration Award
6	High Court Allahabad	ARBITRATION	TEIL Vs State of U.P	DEOBAND	56,00,000 (28,00,000 Lakh already deposited with comm)	Cane price payment Interest arbitration Award
7	Distt. Consumer Forum, Muzaffarnagar	MISC. CASES(CONSUMER, PLA, NGT)	Ramesh Kumar Vs TEIL	DEOBAND	NA	Consumer dispute
8	Supreme Court of India	CIVIL	Rajneesh Kumar Vs M/S Triveni Engineering and Industries LTD.	DEOBAND	NA	Labour
9	High Court Allahabad	CIVIL	TEIL Vs State of UP & Ors	DEOBAND	10.56 Lakh	Enforcement
10	High Court Allahabad	MISC. CASES(CONSUMER, PLA, NGT)	T.E.W. Ltd. Vs Addl. C.J. Alld. & Others (Rattan Prakash	ALLAHABAD	64000.00	Labour
11	Civil Judge Sr. Division at Allahabad.	STATUTORY CHARGES CASES	T.E.I. Ltd. Vs Dy. Regional Director E.S.I.C. U.P. Kanpur:	ALLAHABAD	857753.5	Enforcement
12	High Court Allahabad	STATUTORY CHARGES CASES	Triveni Engg. & Industries Ltd. Vs. Regional Provident Fund Commissioner sub regional office Allahabad.	ALLAHABAD	Intrest on unclaimed accounts from 01.04.1993 to 31.03.2011	Enforcement
13	Debts Recovery Tribunal-II, Chandigarh	CIVIL	UBI Vs. Piccadilly & TEIL	HO	71759480.25	Recovery
14	Distt. Court, Nagpur	CIVIL	Ram Ganesh Vs. Triveni	HO	NA	Arbitration award execution

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Triveni Power Transmission Ltd.

SIRDILAL ENTERPRISES LTD.

Triveni Engineering & Industries Limited Noida

15	Allahabad High Court (Lucknow Bench)	SAP/CANE/INCENTIVE POLICY	Kisan Sahakari Chini Mills Ltd., Nadehi Vs. Cane Commissioner & Others	HO	NA	Recovery
16	Civil Judge, Sr. Div - I Meerut	CIVIL	Virendra Singh Sirohi Vs. TEIL SBT & CMD	HO	738000	Recovery
17	High Court Allahabad	SAP/CANE/INCENTIVE POLICY	Ratan Singh Vs. State of U.P. & Others	HO	NA	Recovery through Writ
18	High Court Allahabad	STATUTORY CHARGES CASES	State of U.P. Vs. TEIL	HO	11216760	Stamp Duty Recovery
19	High Court Himachal Pradesh at Shimla	CIVIL	Himachal Pradesh General Industries Corporation (HPGIC) Vs TEIL	HO	1750000	Civil dispute
20	National Consumer Disputes Redressal Commissin New Delhi	MISC. CASES(CONSUMER, PLA, NGT)	Triveni Engineering & Industries Ltd. Vs Warrant Officer Jagjit Singh & ORS	HO	113000/-	Consumer dispute
21	Allahabad high court Lucknow bench	CIVIL	UPSMA Vs State of UP	HO	NA	Export fees writ
22	ACJM-I at Lucknow	CRIMINAL	A. K. Builders & Suppliers Vs. CMD and other Senior Officials of TEIL & RNG/CHP Units	HO	NA	Ag comp prosecution
23	ACJM-I at Lucknow	CRIMINAL	A. K. Builders & Suppliers Vs. CMD and other Senior Officials of TEIL & RNG/CHP Units	HO	NA	Ag comp prosecution
24	The Court of SDM, Khatauli	CIVIL	(Sehkari Ganna Vikas Simiti Ltd., Khatauli v/s TEIL Khatauli	KHATAULI	2085055	Cane price payment dispute
25	Consumer Forum – Meerut	MISC. CASES(CONSUMER, PLA, NGT)	Islamuddin V/s. RPFC, Meerut & Other	KHATAULI	NA	Consumer dispute
26	National Green Tribunal Principal Bench New Delhi	MISC. CASES(CONSUMER, PLA, NGT)	Jogindra Kumar Vs State of UP	KHATAULI	NA	NGT
27	National Green Tribunal Principal Bench New Delhi	MISC. CASES(CONSUMER, PLA, NGT)	Sandeep Pahal Vs State of UP & Ors	KHATAULI	NA	NGT
28	The Food Safety Appellate Tribunal Kashmir	CIVIL	TEIL , Sugar Unit, Khatauli V/s. UT of J & K through Food Safety Officer, Zone -I, Srinagar & Others	KHATAULI	200000	Enforcement
29	National Green Tribunal Principal Bench New Delhi	MISC. CASES(CONSUMER, PLA, NGT)	Anuradha Vs Government Of Uttar Pradesh Ors.	MILAK NARAYANPUR	3540000	NGT

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Triveni Engineering & Industries Limited

30	High Court Allahabad	STATUTORY CHARGES CASES	M/S Triveni Engineering and Industries Ltd Vs State of UP and Ors (Muzaffarnagar Distillery Fire)	MUZAFFARNAGAR DISTILLERY	67447267.94	846 Enforcement
31	High Court Allahabad	CIVIL	Triveni Engineering & Industries Ltd. Vs State of U.P and ANR	MUZAFFARNAGAR DISTILLERY	4413006	Enforcement
32	High Court Allahabad	CIVIL	Triveni Engineering & Industries Ltd. Vs State of U.P and ANR	MUZAFFARNAGAR DISTILLERY	8201164	Enforcement
33	High Court Allahabad	CIVIL	Triveni Engineering & Industries Ltd. Vs State of U.P and ANR	MUZAFFARNAGAR DISTILLERY	1807886	Enforcement
34	High Court Allahabad	CIVIL	Triveni Engineering & Industries Ltd. Vs State of U.P and ANR	MUZAFFARNAGAR DISTILLERY	5636941	Enforcement
35	High Court Allahabad	CIVIL	Triveni Engineering & Industries Ltd. Vs State of U.P and ANR	MUZAFFARNAGAR DISTILLERY	8247547	Enforcement
36	High Court Allahabad	CIVIL	Triveni Engineering & Industries Ltd. Vs State of U.P and ANR	MUZAFFARNAGAR DISTILLERY	11068200	Enforcement
37	Divisional Commissioner, Gorakhpur	SAP/CANE/INCENTIVE POLICY	TEIL V/s Dy.C.C. Cum Sole Arbitrator	RAMKOLA	3472239.26	Cane price payment Interest arbitration Award
38	Divisional Commissioner, Gorakhpur	SAP/CANE/INCENTIVE POLICY	TEIL V/s Dy.C.C. Cum Sole Arbitrator	RAMKOLA	5001.31	Cane price payment Interest arbitration Award
39	Collector, Kushinagar	STATUTORY CHARGES CASES	TEIL V/s Town Area Committee Ramkola	RAMKOLA	160000	Demand by Town Area Committee
40	A.D.J.-1, Gorakhpur	CIVIL	Har Narain Motilal V/s TEIL	RAMKOLA	1,13,315 + 18% Int	Civil dispute
41	State Forum, Lucknow	MISC. CASES(CONSUMER, PLA, NGT)	Chandrabhan Tiwari V/s TEIL	RAMKOLA	NA	Consumer dispute
42	District and Sessions Courts, Bhathinda	CIVIL	Ravinder Kumar Contractor Vs TEIL	WBG	8483575	Recovery
43	Ahmedabad Arbitration Centre (before the Sole Arbitrator Hon'ble Mr. Justice A.G. Uraizee)	ARBITRATION	TEIL vs Indure Pvt. Ltd.	WBG	3.20 Cr.	Arbitration Counter claim
44	Before the Ld. Arbitrator Justice Rajiv Narain Raina Chandigarh Arbitration Center	ARBITRATION	Triveni Engineering & Industries Ltd. Vs. Gurugram Metropolitan Development Authority	WBG	11.81 Cr.	Arbitration Counter claim

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Triveni Power Transmission Ltd.

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Triveni Engineering & Industries Limited

45	Supreme Court of India	Civil	Vijay Bhatia Vs TEIL	WBG	5379000 (As per claim filed in MSME proceedings the FCC claimed Principal as Rs. 2,77,62,982/- and Interest as Rs. 3,41,38,360/-)	Civil dispute

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SIR SHADI LAL ENTERPRISES LIMITED

S No	Court Name	Nature	Cause Title	Unit Concerned	Contingent Liability/Claim	Category
1	Allahabad High Court (Lucknow Bench)	Civil	Pilkhani Distillery And Chemical Works Vs State Of U.P. Thru Chief Secy. And Ors.	SSEL	5542460	Recovery
2	Allahabad High Court	Sap/Cane/Incentive Policy	SSEL Vs Commissioner Sre	SSEL	4466482.32	Cane price payment dispute
4	Before Chief Judicial Magistrate, Shamli (Kotwali Shamli)	Criminal	1. G.J Sharma. Occupier (On 1 Month Notice) 2. Rb Khokhar (Unit Head) 3. Vivek Vishwanathan (Jmd).	SSEL	NA	Ag comp prosecution
6	CONSUMER FORUM KANPUR	Misc. Cases(Consumer, PLA, NGT)	Mahesh Narain Vs. Suman Yadav Ors.	SSEL	1151150	Consumer dispute
7	Allahabad High Court	Misc. Cases(Consumer, PLA, NGT)	Sir Shadi Lal Enterprises Ltd Muzaffar Nagar Vs Bachchan Lal And Ors. (Bachan Lal Is Alc)	SSEL	55468.68	Labour
8	Allahabad High Court	Misc. Cases(Consumer, PLA, NGT)	Sir Shadi Lal Enterprises Ltd M.Nagar Vs Bachchan Lal And Ors	SSEL	28785.89	Labour
9	Allahabad High Court	Misc. Cases(Consumer, PLA, NGT)	Ram Pal And Others Vs Sarshadi Lal Enterprises Limited And Others	SSEL	452760	Labour
10	Allahabad High Court	Misc. Cases(Consumer, PLA, NGT)	Sir Shadi Lal Enterprises Ltd. Vs Presiding Officer Labour Court And Another (Man Singh & Others)	SSEL	92848	Labour
11	Allahabad High Court	Misc. Cases(Consumer, PLA, NGT)	Upper Doab Sugar Mills Vs State Of U P And 2 Others (Jagat Singh)	SSEL	965738	Labour
12	INDUSTRIAL TRIBUNAL VTH MEERUT	Misc. Cases(Consumer, PLA, NGT)	Sh.Ombeer Vs. SSEL	SSEL	1212926	Labour

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Tirupati Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Tirupati Engineering & Industries Limited

13	LABOUR COURT-Saharanpur	Misc. Cases(Consumer, PLA, NGT)	Sh. Pradeep Mittal Vs. UDSM	SSEL	121148	Labour
14	LABOUR COURT-Saharanpur	Misc. Cases(Consumer, PLA, NGT)	Sh. Kunwarbir Vs. S/Distillery	SSEL	1169940	Labour
15	LABOUR COURT-Saharanpur	Misc. Cases(Consumer, PLA, NGT)	Sh. Satendra Kumar Vs. UDSM	SSEL	3317440	Labour
16	LABOUR COURT-Saharanpur	Misc. Cases(Consumer, PLA, NGT)	Sudesh Kr. Vs SSEL & UNN	SSEL	246500	Labour
17	LABOUR COURT-Saharanpur	Misc. Cases(Consumer, PLA, NGT)	Sudesh Kr. Vs SSEL & UNN	SSEL	250600	Labour
18	LABOUR COURT-Saharanpur	Misc. Cases(Consumer, PLA, NGT)	Sudesh Kr. Vs SSEL & UNN	SSEL	533328	Labour
19	LABOUR COURT-Saharanpur	Misc. Cases(Consumer, PLA, NGT)	Sudesh Kr. Vs SSEL & UNN	SSEL	499690	Labour
20	LABOUR COURT-Saharanpur	Misc. Cases(Consumer, PLA, NGT)	Sudesh Kr. Vs SSEL & UNN	SSEL	1045660	Labour
21	LABOUR COURT-Saharanpur	Misc. Cases(Consumer, PLA, NGT)	Sh. Karamvir Singh Vs UDSM	SSEL	1632181	Labour
22	DLC Saharanpur	Misc. Cases(Consumer, PLA, NGT)	Sh. Rajendra Pal Singh Panwar Vs SSEL	SSEL	101490	Labour
23	Labour court saharanpur	Misc. Cases(Consumer, PLA, NGT)	Azaiz Ahmad Vs. Shamli Distillery	SSEL	1303152	Labour
24	ALC, Shamli	Misc. Cases(Consumer, PLA, NGT)	Mangey Ram Vs UDSM	SSEL	416674	Labour
25	ALC, Shamli	Misc. Cases(Consumer, PLA, NGT)	Shyam Pal Vs UDSM	SSEL	392684	Labour
26	ALC, Shamli	Misc. Cases(Consumer, PLA, NGT)	Susheel Kumar Vs UDSM	SSEL	227148	Labour
27	ALC, Shamli	Misc. Cases(Consumer, PLA, NGT)	Umerdin Vs UDSM	SSEL	279785	Labour
28	ALC, Shamli	Misc. Cases(Consumer, PLA, NGT)	Rakesh Kumar Vs UDSM	SSEL	146419	Labour
29	ALC, Shamli	Misc. Cases(Consumer, PLA, NGT)	Mangey Ram Vs UDSM	SSEL	186187	Labour
30	ALC, Shamli	Misc. Cases(Consumer, PLA, NGT)	Ram Kumar Vs UDSM	SSEL	97133	Labour
31	ALC, Shamli	Misc. Cases(Consumer, PLA, NGT)	Hari Gopal Sharma Vs UDSM	SSEL	72255	Labour
32	ALC, Shamli	Misc. Cases(Consumer, PLA, NGT)	Pradeep Kumar Vs UDSM	SSEL	58867	Labour

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Tata Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD.

Engineering & Industrial Chemical Noida

TRIVENI ENGINEERING AND INDUSTIRES LIMITED

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Direct tax - Litigation as on 31-7-2025

Rs. Lakhs

Sl No	No. of cases	Appellant	Judicial Authority	Approximate financial impact (excluding interest)
1	11	Triveni Enigineering & Industries Ltd	CIT(A)	64.92
2	1	Commissioner of Income tax	ITAT	0.91
3	1	Commissioner of Income tax	Delhi High Court	105.61

The position of the direct tax litigations are as on 31-07-2025 and does not consider certain appeals filed by the Deptt. post such date.

Indirect Taxes - litigation as on 31-07-2025

A. *Cases in respect of Central Excise, Service Tax, Customs, & Goods & Service Tax filed by Company*

SUGAR BUSINESS:

Khatauli: 2 cases relating to Central Excise & GST are pending before Commissioner (Appeal)/ Hon'ble High Court. The aggregate amount involved is approximately 36.54 Lakhs.

Deoband: 5 Cases relating to Central Excise & Customs matter are pending before CESTAT/ Hon'ble High Court. The aggregate amount involved is approximately 303.05 Lakhs.

Milaknarayanpur: 1 Case relating to Service Tax matter is pending before CESTAT. The aggregate amount involved is approximately 2.25 Lakhs.

Sabitgarh: 1 Case relating to Service Tax matter is pending before Hon'ble High Court. The aggregate amount involved is approximately 83.04 Lakhs.

WATER BUSINESS:

Water Business Group: 2 Cases relating to Goods & Service Tax matter are pending before Commissioner (Appeal). The aggregate amount involved is approximately 221.09 Lakhs.

DISTILLERY BUSINESS:

Muzaffarnagar Distillery: 4 cases relating to Central Excise & Goods & Service Tax are pending before Commissioner (Appeal)/ CESTAT/ Hon'ble High Court. The aggregate amount involved is approximately 885.42 Lakhs.

B. *Cases in respect of Sales Tax, Value Added Tax, Entry Tax, Central Sales Tax matter filed by Company*

WATER BUSINESS:

Water Business Group: 3 Cases relating to Value Added Tax & Central Sales Tax matter are pending before Hon'ble HC. The aggregate amount involved is approximately 233.30 Lakhs.

MISCELLENEOUS:

Erstwhile Naini Unit: 1 Case relating to Sales Tax matter is pending before Hon'ble High Court. The aggregate amount involved is approximately 1.82 Lakhs.

Note: Cases up to the stage of SCN or remanded back to the adjudication authority have not been considered because no demand is confirmed and pending for adjudication.

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Triveni Power Transmission Ltd.

SHADI LAL ENTERPRISES LTD.

Triveni Engineering & Industries Limited Naini

C. Cases in respect of Central Excise, Service Tax, Customs, & Goods & Service Tax filed against company

SUGAR BUSINESS:

Chandanpur: 1 case relating to Central Excise is pending before Hon'ble High Court. The aggregate amount involved is approximately 102.29 Lakhs

WATER BUSINESS:

Water Business Group: 1 Case relating to Value Added Tax & Entry Tax matter is pending before Hon'ble HC. The aggregate amount involved is approximately 187.50 Lakhs.

SIR SHADI LAL ENTERPRISES LIMITED (SSEL)

Direct Taxes - litigation as on 31-07-2025

There are no outstanding direct tax litigations concerning SSEL.

Indirect Taxes - litigation as on 31-07-2025

A. Cases in respect of Central Excise, Service Tax, Customs, & Goods & Service Tax filed by Company

SUGAR BUSINESS:

SSEL: 2 cases relating to Central Excise are pending before Hon'ble High Court. The aggregate amount involved is approximately 1.36 Lakhs.

MISCELLENEOUS:

Erstwhile Pilkhani Distillery: 2 Cases relating to Central Excise are pending before Commissioner (Appeal). The aggregate amount involved is approximately 7.99 Lakhs.

Note: Cases up to the stage of SCN have not been considered because no demand is confirmed and pending for adjudication.

TRIVENI ENGINEERING AND INDUSTIRES LIMITED

Litigations as on 31-Jul-2025 - Promoters and Directors:

Rs. Lakhs

Name	No. of cases	Appellant	Judicial Authority	Approximate financial impact (excluding interest)
Dhruv Manmohan Sawhney				
	1	Dhruv Manmohan Sawhney	CIT(A)	743.16
Nikhil Sawhney				
	1	Nikhil Sawhney	Allahabad High Court	9.35
	1	Nikhil Sawhney	ITAT	8.22
STFL Trading & Finance Pvt. Ltd.				
	1	STFL Trad ng & Finance Pvt. Ltd.	Allahabad High Court	*
	1	STFL Trad ng & Finance Pvt. Ltd.	CIT(A)	4.55

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Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD.

Triveni Engineering & Industries Limited

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* Amount not determinable since the reassessment proceedings initiated by the income tax department for A.Y. 2017-18 has been challenged by STFL Trading & Finance Pvt. Ltd. through a writ petition filed before Allahabad High Court.

Mr Tarun Sawhney

Court Name	Nature	Cause Title	Unit concerned	Contingent Liability/Claim	Category
Delhi High Court	CIVIL	Upma Khanna & ANR Vs Tarun Sawhney & ORS	Individual Promoters	NA	Civil dispute

SIR SHADI LAL ENTERPRISES LIMITED (SSEL)

Litigations as on 31-07-2025 – Promoters and Directors

Mr Vivek Viswanathan

Sr No	Assessment Year	Outstanding demand	Remarks
1	2018-19	INR 56.29 lakhs	Demand is under dispute. An appeal has been filed against the CIT (A) order. In addition to above, a penalty of INR 4.9 lakhs has been levied which is pending before CIT (appeal), Noida
2	2016-17	INR 6.9 crore	Demand is under dispute. Litigation is pending under at CIT (A) level

Triveni Engineering & Industries Limited and Mr Tarun Sawhney are promoters and Director of SSEL respectively. Their litigation details are provided hereinabove, which may please be referred to.

Triveni Power Transmission Limited (TPTL)

There are no litigation pending against the Company.

Triveni Engineering & Industries Limited and Mr Tarun Sawhney are the promoter and Directors of TPTL respectively. Their litigation details are provided hereinabove, which may please be referred to.

NOTARY N. K. Yadav Advocate Notary Govt. of India G.B. Nagar Regd. No. 4841 GOVT. OF INDIA

CERTIFIED TO BE TRUE COPY

Triveni Power Transmission Ltd.

SIR SHADI LAL ENTERPRISES LTD. NOIDA

Triveni Engineering & Industries Limited Noida

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

To
Triveni Power Transmission Limited
A-44, Hosiery Complex, Phase II Extension,
Nepz Post Office, Gautam Buddha Nagar, Noida,
Uttar Pradesh, India, 201305

Date: 23rd October, 2025

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Composite Scheme Of Arrangement Amongst Triveni Engineering & Industries Limited (Amalgamated Company" Or The "Demerged Company or TEIL"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company or SSEL") And Triveni Power Transmission Limited ("Resulting Company or TPTL") and their respective shareholders and creditors ("Composite Scheme")

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Triveni Power Transmission Limited (TPTL) to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to TPTL, under the Composite Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a Compliance Report has to be obtained from an Independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

D & A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com. Branch Office : Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the Shareholders and/or Creditors (Secured and Unsecured) about the details of the unlisted company (ie TPTL) to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations for inclusion of the same in the shareholders and creditors notices by the respective companies. The abridged prospectus will be circulated by the respective companies at the time of seeking their approval to the Composite Scheme as a part of the explanatory statement to the Notice.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Proposed Composite Scheme of Arrangement.
2. Abridged Prospectus dated 16th October, 2025 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by the management of TPTL and TEIL pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or any of its related parties or deal in any form in the securities of the companies.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

D AND A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 16th October, 2025, is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable with respect to unlisted company i.e Triveni Power Transmission Limited and the disclosures made with respect to Triveni Power Transmission Limited are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO TRIVENI POWER TRANSMISSION LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED OCTOBER 16, 2025, (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST TRIVENI ENGINEERING & INDUSTRIES LIMITED (Amalgamated Company" or the "Demerged Company"), SIR SHADI LAL ENTERPRISES LIMITED ("Amalgamating Company") AND TRIVENI POWER TRANSMISSION LIMITED ("Resulting Company") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (COMPOSITE *SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to Triveni Power Transmission Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

THIS DISCLOSURE DOCUMENT CONTAINS 11 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

Triveni Power Transmission Limited

CIN: U28110UP2024PLC212958 | **Date of Incorporation**: December 4, 2024

Registered Office: A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305
Contact Person: Mrs Geeta Bhalla, Director
Telephone: 0120-4308000
Email: shares.tptl@trivenigroup.com
Website: NA
NAME OF THE PROMOTERS OF THE COMPANY
1. Triveni Engineering & Industries Limited

1

Triveni Power Transmission Ltd.

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

This composite scheme of arrangement amongst the Amalgamated Company, the Amalgamating Company, the Resulting Company and their respective shareholders and creditors is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*). This Scheme provides for the following:

(a) amalgamation of the Amalgamating Company with and into the Amalgamated Company and the consequent issuance of equity shares by the Amalgamated Company to the members of the Amalgamating Company, in terms of Section 2(1B) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, the listing of the equity shares of the Amalgamated Company which shall be issued as consideration to the members of the Amalgamating Company, and the cancellation of the SSEL Promoter Shareholding (*as defined hereunder*), as elaborated in Part III of the Scheme;

(b) the transfer and vesting of the PTB Undertaking of the Demerged Company to the Resulting Company and the consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company pursuant to Section 2(19AA) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, as elaborated in Part IV of the Scheme; and

(c) Listing of the total Equity Shares of the Resulting Company, consisting of the Existing Equity Shares and the New Equity Shares, of the Resulting Company issued as consideration in terms of Clause 4.11 of this Scheme to the shareholders of the Demerged Company, on the Stock Exchanges after the Scheme becomes effective in accordance with the provisions of the SEBI Circular, as elaborated in Part IV of the Scheme; and

(d) Various other matters consequential or otherwise integrally connected therewith.

Details about the basis for the Share Exchange Ratio, the Fair Share Exchange Ratio Reports and Fairness Opinion are available on the website of Amalgamated /Demerged Company, i.e. www.trivenigroup.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

The equity shares issued and allotted by the Resultant Company to the shareholders of the Demerged Company, pursuant to the Scheme, will be listed and/ or admitted to trading on the Stock Exchanges, subject to entering into such arrangements and giving such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for the amalgamated company, for complying with the formalities / requirements of the Stock Exchange(s).

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Allahabad (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by all the Participating Companies, the Resulting Company shall issue and allot its equity shares to shareholders of the Demerged Company, as per the share exchange ratios set out in the Scheme. The Resulting Company shall be making the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating Company and Demerged Company to be entitled to receive equity shares of the Resulting Company.

The procedure with respect to public issue / offer would not be applicable to Triveni Power Transmission Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Resulting Company under the Scheme is limited to the shareholders of Listed Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Abridged Prospectus is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated August 07, 2025 , National Stock Exchange of India Limited (**NSE**) dated August 11, 2025 respectively, and

Triveni Power Transmission Ltd.

SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Resulting Company to the shareholders of the Listed Amalgamated/Demerged Company Demerged Company pursuant to the effectiveness of the scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations, are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the demerger of Power Transmission Business of Amalgamated/Demerged Company shall be the effective date of the Scheme, or such other date as may be approved by the NCLT.

GENERAL RISKS

Investors are advised to read the risk factors mentioned in this Abridged Prospectus carefully. For taking an investment decision, investors must rely on their own examination of the resulting company and the Scheme including the risks involved. This Abridged prospectus has not been approved by the Securities Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of the Scheme or the Abridged Prospectus. Specific attention of the investors is invited to the section titled "**Scheme Details and Procedure**" beginning on page 2 and section titled "**Risk Factors"** beginning on page 9 of this Abridged Prospectus.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable
The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd
Contact Details	Address: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor and contact details	SS Kothari Mehta & Co, LLP Chartered Accountants Firm Registration No. – 000756N/N500441 Address: Plot No 68, Okhla Industrial Area Phase 3, New Delhi- 110020 Phone: +91-11-46708888
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable

Triveni Power Transmission Ltd.

Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORM ATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	**Triveni Engineering and Industries Limited (Holding Company)**	Corporate	Triveni Engineering & Industries Limited having CIN L15421UP1932PLC022174, was originally incorporated as a public limited company under the name 'Ganga Sugar Corporation Limited', under the Indian Companies Act, 1913 on July 27, 1932 *vide* certificate of incorporation issued by the Registrar of Joint Stock Companies, Punjab. Registered office of Triveni Engineering & Industries Limited is situated at A-44, Hosiery Complex, Phase-II Extension, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305, and its Permanent Account Number (**PAN**) is AABCT6370L. The Equity Shares of Triveni Engineering & Industries Limited are listed at National Stock Exchange of India Limited and BSE Limited Triveni Power Transmission Limited is a wholly owned subsidiary of Triveni Engineering & Industries Limited. (Amalgamated/Demerged Company Company/Demerged Company). The Demerged Company is inter alia engaged in the businesses of: (a) sugar (including manufacturing and selling of sugar (including refined and pharmaceutical grade sugar), to wholesalers and institutional users as well as in the export market); (b) production of alcohol in molasses and grain-based distilleries (including the supply of ethanol to oil marketing companies, extra neutral alcohol for the production of potable liquor and alcoholic beverages for retail purposes); (c) power cogeneration (including generation of power (including export of power to the grid) through bagasse-based cogeneration plants) ; (d) water (including providing

Triveni Power Transmission Ltd.

			tailored solutions for water treatment and wastewater management for addressing diverse needs of industries as well as municipalities, engaging in the supply of equipment and operations & maintenance); and (e) PTB (*as defined hereunder*) (including the gears and defence business segments). The gears business involves design and manufacturing of engineer to order industrial gears and gearboxes consisting of original equipment manufacturing, built-to-print manufacturing, and providing comprehensive aftermarket solutions. The defence business involves original equipment manufacturing and providing after-market solutions; and Navy, Coast Guard and other defence services for equipment and systems *inter-alia* for gearboxes and propulsion shafting including propellers, gas turbine generator for auxiliary power generation, stabilizers and steering gears, winches and deck machinery, special application pumps for sub surface and surface platforms, autonomous vehicles etc.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:
Triveni Power Transmission Limited having CIN U28110UP2024PLC212958, is a company incorporated as a public limited company under the Companies Act, 2013 on December 4, 2024, *vide* certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of the jurisdictional Registrar of Companies, Kanpur (Uttar Pradesh) and its PAN is AALCT4290M, The registered office of the Company is situated at A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida-201305, Uttar Pradesh, India. The Company has been incorporated with the object of carrying on the Power Transmission Business (PTB undertaking as defined in the Scheme), which will be transferred to it by the Amalgamated/Demerged Company pursuant to the Scheme. It currently does not undertake any business. Currently, the shares of the Company are not listed on the stock exchanges.
Triveni Power Transmission Limited is a wholly owned subsidiary of Triveni Engineering & Industries Limited. (Amalgamated/Demerged Company)

Product / Service Offering: Triveni Power Transmission Limited is authorised to engage in a wide range of activities related to power transmission including manufacture of gears and defence business. The company is yet to commence its business operations. The company has been incorporated to carry on the power transmission business to be transferred to it by the Amalgamated/Demerged Company/Demerged Company pursuant to the Scheme.

Revenue segmentation by product/service offering: The Company is yet to commence business operations. Accordingly, there is no revenue segmentation available at present.

Geographies Served: Not Applicable, since the Company does not have any active business operations as on the date of this abridged prospectus.

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators: Not Applicable, since the Company does not have any active business operations as on the date of this abridged prospectus.

Triveni Power Transmission Ltd.

Client Profile or Industries Served: Not Applicable, since the Company does not have any active business operations as on the date of this abridged prospectus. **Revenue segmentation in terms of top 5/10 clients or Industries:** Not Applicable, since the Company does not have any active business operations as on the date of this abridged prospectus.
Intellectual Property, if any: Nil
Market Share: Nil, since the company does not have any active business operations as on the date of this abridged prospectus.
Manufacturing Plant, if any: None
Employee Strength: Nil

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience &Educational Qualification	Other Directorships
1.	Mr Tarun Sawhney DIN-00382878	Nominee Director	Experience- Mr Tarun Sawhney is an emminent industrialist having 27 years in the field of Sugar and Engg industries. Presently, he is the Vice Chairman and Managing Director of Triveni Engg. & Ind. Ltd. (TEIL) and Chairman and Managing Director of Sir Shadi Lal Enterprises Ltd. Educational Qualification- MBA from The Wharton School of the University of Pennsylvania (USA) and holds a Master degree from Emmanuel College, University of Cambridge (UK).	1.Triveni Foundation 2.Triveni Turbine Ltd 3.Triveni Engg & Ind. Ltd (Vice Chairman and Managing Director) 4. Jagran Prakashan Ltd. (ID) 5.Centum Electronics Ltd (ID) 6. Sir Shadi Lal Enterprises Ltd (Chairman and Managing Director) 7.Triveni Energy Solutions Ltd 8.Indian Sugar Exim Corporation
2.	Mr Suresh Taneja DIN-00028332	Nominee Director	Experience- Mr Taneja has been associated with Triveni group since 1994. Presently, he is serving as a group CFO of TEIL having 45 years experience in Corporate Finance. Educational Qualification-Honours degree in B.Sc. (Chemistry) from Delhi University and is a Fellow of Chartered Accountants from the Institute of Chartered Accountants.	1.Triveni Sports Pvt Ltd. 2.Triveni Energy Systems Ltd 3.Triveni Entertainment Ltd 4.Triveni Engineering Ltd. 5.Gaurangi Enterprises Ltd.

Triveni Power Transmission Ltd.

3.	Mrs Geeta Bhalla DIN-02561238	Nominee Director	Experience-Mrs Bhalla has been associated with Triveni group since 2006. Presently, serving as Gp VP and Company Secretary of TEIL having 34 years experience in Corporate Secretarial and Compliance Management. Educational Qualification- Post Graduate in Commerce, Bachelor of Laws and a Member of the Institute of Company Secretaries of India.	United Shippers and Dredgers Ltd. Kameni Upaskar Ltd. Triveni Sugar Ltd STFL Trading and Finance Pvt Ltd. Subhadra Trade and Finance Ltd. Triveni Industries Ltd. Triveni Sports Pvt Ltd.

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as Triveni Power Transmission Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:

The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

(a) Both the Amalgamating Company and the Amalgamated/Demerged Company Company have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Amalgamating Company into the Amalgamated/Demerged Company Company would lead to the consolidation of all operations pertaining to the manufacture of the sugar, alcohol, ethanol in one entity.

(b) The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs.

(c) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

(d) It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

(e) Further, the demerger of the PTB Undertaking of the Demerged Company into the Resulting Company, pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

(i) The PTB and the Residual Business (*defined hereinafter*) address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking into the Resulting Company will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage.

Triveni Power Transmission Ltd.

(ii) PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential.

(iii) Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding	Post-Scheme number of shares	Post-Scheme % Holding
1	Promoter and Promoter Group	**3,13,00,000***	**100**	**7,57,97,054**	**72.36**
2	Public	**Nil**	**Nil**	**2,89,57,285**	**27.64**
	Total	**3,13,00,000**	**100**	**10,47,54,339**	**100**

Note: *Includes 6 shares held by nominee shareholders

Number/ amount of equity shares proposed to be sold by selling shareholders, if any: **Not Applicable**

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		1st April, 2025 to September 30, 2025 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Total income from operations (net)	Nil	Nil	NA	NA
2	Net Profit / (loss) before tax and extraordinary items	21.50	(18.34)	NA	NA
3	Profit Before Tax Margin (%)	NA	NA	NA	NA
4	Net Profit / (loss) after tax and extraordinary items (A)	16.09	(13.73)	NA	NA
5	Profit After Tax Margin (%)	NA	NA	NA	NA
6	Equity Share Capital (Face Value of ₹ 2 per share) (B)	626.00	626.00	NA	NA
7	Reserves and Surplus (Other Equity)	2.36	(13.73)	NA	NA
8	Net Worth (C) #2	628.36	612.27	NA	NA
9	Basic Earnings per Share (₹) #3	0.05	(0.04)	NA	NA

Triveni Power Transmission Ltd.

10	Diluted Earnings per Share (₹) #3	0.05	(0.04)	NA	NA
11	Return on Net Worth (%) [(A/C) x 100] #4	2.59%	(2.24%)	NA	NA
12	Net asset value per share (₹) [C/(B/10)]	2.01	1.96	NA	NA

Notes:

1. Triveni Power Transmission Limited was incorporated on December 4, 2024. The financial information mentioned above is based on the audited interim financial statements for the half year ended September 30, 2025 and audited financial statements for the financial year ended March 31, 2025 (comprising the period from December 4, 2024 to March 31, 2025).
2. Net worth comprises of paid-up equity share capital and retained earnings.
3. Not annualised.
4. Return on net worth is computed as Net profit after tax divided by average Net worth.
5. There are no significant errors, non-provisions, regroupings, changes in accounting policies or other adjustments requiring restatement of the financial statements for the financial year ended March 31, 2025. Accordingly, the originally audited financial statements for the financial year ended March 31, 2025 are considered as the restated financial statements.

RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. Any non-compliance with the applicable regulatory laws may lead to penalties and fines.
3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Triveni Power Transmission Limited						
By the Company	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Against the Company	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Directors						
By our directors	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Against the Directors	**NIL**	**NIL**	**NIL**	**NIL**	**1**	**NA**
Promoter (Triveni Engineering & Industries Limited)						
By the Promoter	**11[1]**	**29**	**NA**	**NA**	**3[1]**	**113.67**

Triveni Power Transmission Ltd.

Against the Promoter	**5**	**6**	**NA**	**NA**	**3** [1 & 2]	**518.57**
Subsidiaries						
By the Subsidiaries	Not applicable as Triveni Power Transmission Limited does not have any subsidiary					
Against the Subsidiaries	Not applicable as Triveni Power Transmission Limited does not have any subsidiary					

1. Includes one case where the amount is not separately identifiable and hence no amount is considered in the aggregate amount column in respect thereof.
2. Includes two cases, where the High Court / Arbitrator has upheld the Promoter's right to receive certain claims. The opposing parties have challenged the aforementioned decisions and accordingly the Promoter has not accounted for such claims in its books, financial impact of which is Rs.465.50 crore.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

SR. NO.	Particulars	Litigation filed	Status	Amount Involved
1.	**NA**	**NIL**	**NA**	**NA**

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any – NIL

D. Brief details of outstanding criminal proceedings against Promoters –

1	ACJM-I at Lucknow A. K. Builders & Suppliers Vs. CMD and other Senior Officials of TEIL & RNG/CHP Units	A.K. Builders & Suppliers (Contractor) received work orders from the company for civil construction at its Rani Nangal (RNG), Chandanpur (CHP), and Sabitgarh (SBT) units. Disputes arose due to defective and incomplete work and delays in completion. As a result, the company withheld payments citing breaches of contractual obligations by the contractor. In response, the contractor filed two criminal complaints against the company's CMD and senior officials, alleging a conspiracy to withhold payments of approximately ₹3.91 crore and ₹1.38 crore, and sought their prosecution under various sections of the Indian Penal Code (IPC).
2	ACJM-I at Lucknow A. K. Builders & Suppliers Vs. CMD and other Senior Officials of TEIL & RNG/CHP Units	A.K. Builders & Suppliers (Contractor) was awarded work orders for civil construction at the Company's Rani Nangal (RNG), Chandanpur (CHP), and Sabitgarh (SBT) units. Disputes arose due to defective, incomplete, and delayed work. Consequently, the company withheld payments citing the contractor's defaults and breaches of contractual obligations. In retaliation, the contractor filed two criminal complaints against the company's CMD and senior officials, including those from the RNG and CHP units, accusing them of conspiring to withhold payments of approximately ₹3.91 crore and ₹1.38 crore and seeking their prosecution under various sections of the Indian Penal Code (IPC).
3.	SPL. JM Pollution Lucknow U P P C B Vs M/s Triveni Engineering & Industries Ltd & Ors	Complaint under section 43 of the Water (Prevention and Control of Pollution) Act of 1 filed against Company`s Muzaffarnagar unit alleging that the STP and ETP of the disti not functioning properly and the Unit is discharging untreated sewage and effluent in the connects river Hindon in violation of section 24 of the Water (Prevention and Control Act of 1974.

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4.	High Court Allahabad B. Ramachandran (Vinagaya Infra Limited/ Surana Power Ltd.) versus State of U.P. & Ors.	Surana Power Limited (SPL) issued tenders for which Triveni Engineering & Industries Ltd. (TEIL) was awarded a contract worth ₹26.85 crores. The original contract between SPL and TEIL was later amended, transferring the awarding party from SPL to Vinayaga Infra Ltd. However, due to financial difficulties faced by Vinayaga, TEIL's project work was halted and payments were not released despite supply of equipment. TEIL alleged that SPL and Vinayaga Infra conspired to cheat and defraud it by inducing delivery of equipment while knowing they lacked funds to pay. Consequently, TEIL issued a legal notice on 29.06.2016 demanding ₹4,05,46,322/-, but received no payment. Thereafter, TEIL filed a criminal complaint under Sections 406, 420, 468, 471, and 120B of the IPC before the Court of the ACJM-II, Gautam Buddha Nagar (U.P.) against SPL, Vinayaga Infra Ltd., and several of their senior officials, including Mr. B. Ramachandran. Subsequently, on 14.09.2021, TEIL received a notice from the Allahabad High Court in Criminal Misc. Application No. 17467 of 2018, filed by Mr. B. Ramachandran, seeking to quash Complaint Case No. 2179/2017 (Triveni Engineering & Industries Ltd. vs. Vinayaga Infra Ltd. & Ors.), cancel the non-bailable warrant dated 29.01.2019 issued against him, and stay the trial proceedings during the pendency of his application.
5	JM Court NO.3 MZN State (Jaipal) Vs GM TEIL	Jaipal Singh filed an application u/s 156(3) Cr.PC and court ordered to lodge FIR on dt.20-7-23.FIR lodged U/S269,270IPC after investigation police sent FIR in the matter. Protest application filed against the final report.
ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL		

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of

Triveni Power Transmission Limited

Geeta Bhalla
Director
(DIN 02561238)

Suresh Taneja
Director
(DIN-00028332)

Date: 16th October, 2025
Place: Noida

Triveni Power Transmission Ltd.