



Annexure - 5

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/Demergered 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.



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