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For immediate release

Triveni Engineering and Industries Ltd. acquired 25.43% stake in Sir Shadi Lal Enterprises Limited

Noida, March 11, 2024: Triveni Engineering & Industries Ltd. ('Triveni' / 'Company'), one of the largest integrated sugar producers in the country, a leading player in engineered-to-order high speed gears & gearboxes and water and wastewater management business, today announced acquiring 25.43% stake in Sir Shadi Lal Enterprises Limited (SSEL).

Pursuant to a Share Purchase Agreement executed with Mr Vivek Viswanathan and Ms Radhika Viswanathan Hoon on January 30, 2024, the Company has on March 11, 2024 acquired 25.43% equity stake in SSEL for an aggregate consideration of ₹ 35 crore, i.e. at a price of ₹ 262.15 per equity share of SSEL.

With an intent to acquire majority stake in SSEL, the Company had launched an open offer pursuant to Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 to the shareholders of SSEL to acquire up to 26% of the outstanding voting share capital of SSEL at a price of ₹ 262.15 per share in cash. The acquisition is in line with the objective to expand its business operations in Sugar and Alcohol businesses.

Commenting on the transaction Mr Tarun Sawhney, Vice Chairman and Managing Director, said that "This is a strategic acquisition due to synergies in both businesses. The Company would look to further expand the business and drive the next growth phase of the SSEL".

Advisors

Cyril Amarchand Mangaldas (CAM) are acting as Legal Advisor to the Company and Ambit Private Limited are acting as Manager to the open offer.

About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited (TEIL) is a diversified industrial conglomerate having core competencies in the areas of sugar, alcohol, power transmission and water. The Company holds the position of one of India's largest integrated sugar manufacturers and one of the largest ethanol manufacturers, while making significant contributions in Power Transmission and in Water & Wastewater treatment solutions. TEIL currently has seven sugar mills in operation at Khatauli, Deoband, Sabitgarh, (all in western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). While the Company's Power Transmission (Gears) manufacturing facility is located at Mysuru, the Water & Wastewater treatment business is located at Noida. The Company currently operates 6 co-generation power plants located across five sugar units, with 104.5 MW grid connected co-generation capacity.

For further information on the Company, its products and services please visit www.trivenigroup.com

About Sir Shadi Lal Enterprises Limited

Sir Shadi Lal Enterprises Limited. (BSE:532879) is engaged in the business of manufacturing of sugar ethanol/alcohol with two manufacturing units in Uttar Pradesh.

Media Contact

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Note:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Triveni Engineering & Industries Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.