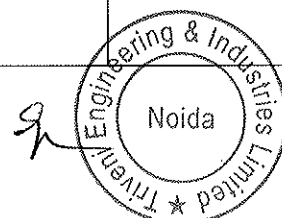


ANNEXURE-IV

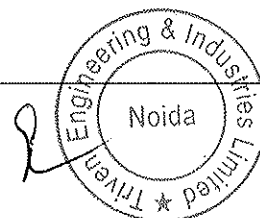
**ANNEXURE M
Additional Requirements**

Part-A

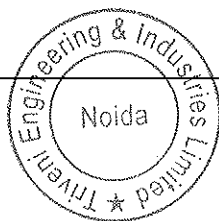
S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable	In case of demerger- it is not applicable as demerged company doesn't have any losses.	
2.	Details of assets, liabilities, 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).	Yes		Annexure M-1
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.	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	We assume that Q 4-7 are pertaining to cases where there is a capital reduction and re-organisation envisaged in the scheme. Since no capital reduction and re-organization is envisaged in the proposed Scheme, the said questions are not applicable in our case.	
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable	-Do-	



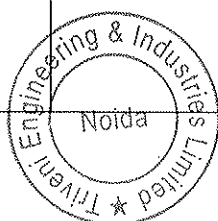
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not applicable	-Do-	
7.	The built up of the accumulated losses over the years, certified by CA.	Not applicable	-Do-	
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	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 M-2	Annexure M-2
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes		Annexure M-3
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not applicable		
11.	List of comparable companies considered for comparable companies' multiple method.	Yes		Annexure M-4
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes		Annexure M-5 collectively
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	No	No regulatory action under securities laws is pending against any of the entities 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.	Yes		Annexure M-6



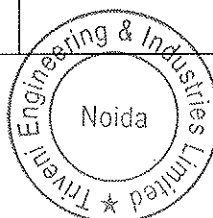
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes	<p>The Registered Valuers have used Income Approach (Discounted Cash Flow Method) and Market Approach (Market Price Method and 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 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 2 of Application to NSE</p> <p>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 3 of Application to NSE.</p>	
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Yes	<p>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.</p> <p>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</p>	



			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.	Yes	<p>As mentioned in the rationale of the Scheme –</p> <p>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.</p> <p>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.</p> <p>Therefore, the Scheme is not detrimental to the shareholders of the Company.</p>	Pre and Post Shareholding pattern is enclosed as Annexure – M-7 (collectively)



			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.		<p>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.</p> <p>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.</p>	
19.	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.	Yes		Annexure M-8
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes	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 2 of our NSE Application.	
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes		Annexure M-9
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes		Annexure M-10





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

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 inquiries 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.

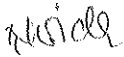
Restriction on Use

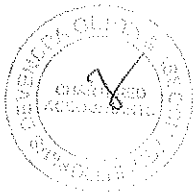
11. This certificate is addressed to and provided to the Board of Directors of both the companies solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose without the prior written consent of the client.

For Devendra Gupta & Associates
Chartered Accountants
Firm Registration Number: 031500N


Devendra Kumar Gupta
Proprietor
M. No.: 096622

UDIN: 24096622BKCSYL3402

Place: 
Date: December 10, 2024



Annexure A

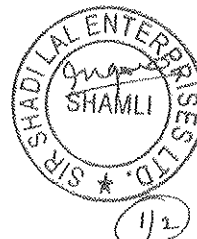
Details of assets, liabilities, net worth and revenue of the companies involved in the scheme, both pre and post scheme in relation to Part III of the proposed Composite Scheme of Arrangement ("Scheme") between Triveni Engineering & Industries Limited ("Amalgamated Company") and Sir Shadi Lal Enterprises 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 Amalgamated 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 Amalgamating 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 Amalgamated 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 occurred during this period. No such eliminations are required to be made in respect of revenue for the year ended March 31, 2024.

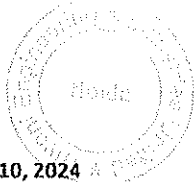
5. The Amalgamating Company was incorporated on June 13, 1933 under the name "Upper Doab Sugar Mills Limited". The name of Amalgamating Company was subsequently changed to Sir Shadi Lal Enterprises Limited on September 25, 1982. It is engaged in the business of manufacturing sugar and alcohol/ethanol 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

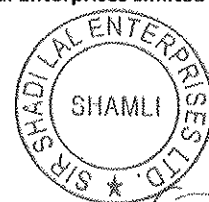


For Sir Shadi Lal Enterprises Limited

R. K. Goel
CFO

Place : Noida

Date : December 10, 2024



2/2



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, 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.

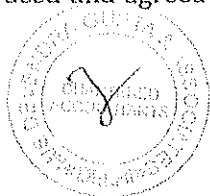


Management's Responsibility

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 inquiries 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: 24096622 BKCSYM1211

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 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)

Particulars	(₹ in crores)	
	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)

Particulars	(₹ in crores)	
	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 - M-2

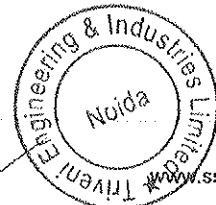
**SS KOTHARI MEHTA
& CO. LLP**
CHARTERED ACCOUNTANTS

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.



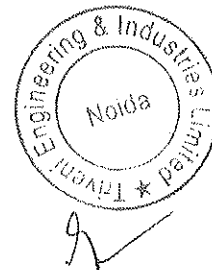
**SS KOTHARI MEHTA
& CO. LLP**
CHARTERED ACCOUNTANTS

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.



**SS KOTHARI MEHTA
& CO. LLP**
CHARTERED ACCOUNTANTS

Opinion

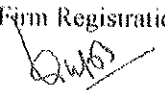
10. Based on our examination and according to the information and explanations given to us, the proposed accounting treatment in the books of the Company contained in clause 3.13 of Part - III and clause 4.8.1 of Part - IV of the Proposed Scheme and as enclosed in Annexure A to this Certificate, initialled 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.

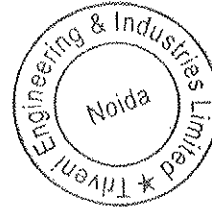
Restriction on Distribution or Use

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 SS 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

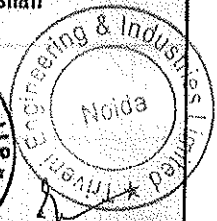
Annexure A

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

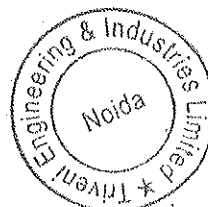


prevail and impact of the same shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Amalgamated Company to ensure that the financial statements reflect the financial position based on consistent accounting policies.

- 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.



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.

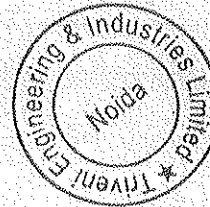
4.8.1.8 Notwithstanding anything contained hereinabove, the Board of Directors of the Demerged Company is authorized to account for any of the above mentioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

For and on behalf of
Triveni Engineering and Industries Limited


Suresh Taneja

Group CFO

Date : December 10, 2024



Annexure- 2

BASANT RAM & SONS
Chartered Accountants

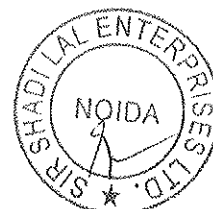
A-18 MURLI MARG, NIZAMUDDIN EAST
New Delhi-110013
Ph: 9811005876
Email: brs1895@yahoo.co.in

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.

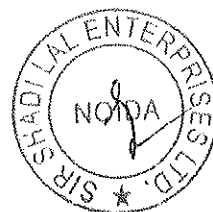


Management Responsibility

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 inquiries 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.



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

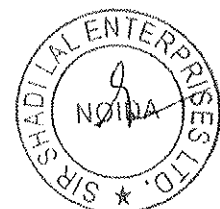
UDIN: 24087112 BK H H 0 T 1488

Place: New Delhi

Date: December 9, 2024



Enclosed; Annexure A





SIR SHADIL ENTERPRISES LIMITED

A Triveni Company

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 Amalgamated 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.

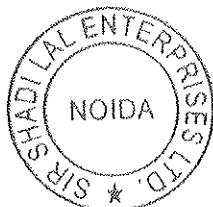
For and on behalf of

Sir Shadi Lal Enterprises Limited

R.K. Goel

CFO

Date : December 9, 2024



9

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.



SS KOTHARI MEHTA
& CO. LLP

CHARTERED ACCOUNTANTS

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 inquiries 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

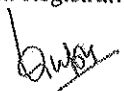
11. This Certificate is issued at the request of the Board of Directors solely for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the BSE Limited, the National Stock Exchange of India Limited ("NSE") , jurisdictional National Company Law Tribunal and any 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 to whose hands it may come without our prior consent in writing.



**SS KOTHARI MEHTA
& CO. LLP**
CHARTERED ACCOUNTANTS

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

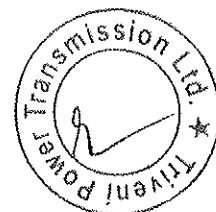


UDIN: 24092671 BKFBWG 9439

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.

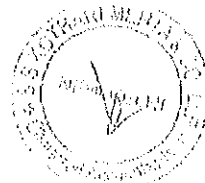
For and on behalf of

Triveni Power Transmission Limited

Suresh Faneja

Director

Date : December 10, 2024



Annexure - M-3

Details of Shareholding of Companies involved in the Scheme at each stage

Part A – Amalgamation

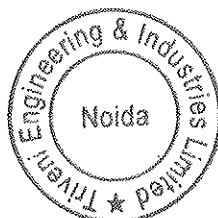
Amalgamation of Sir Shadi Lal Enterprises Ltd. (Amalgamating Company) with and into Triveni Engineering and Industries Limited (Amalgamated Company/Demerged Company)

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%



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%

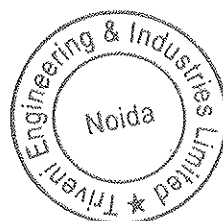
Thanking you,

Yours faithfully,

For Triveni Engineering & Industries Ltd.


Geeta Bhalla

Group Vice President & Company Secretary
M.No.A9475



Annexure- — M-4

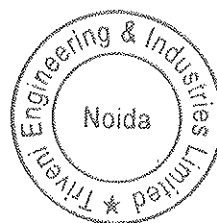
"List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation."

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.



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Annexure.....

"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

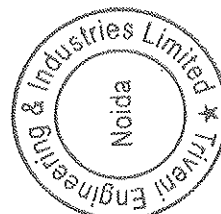
- Elecon Engineering Company Limited
- Shanthi Gears Limited

c) Water Business of TEIL

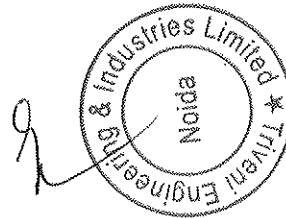
- VA Tech Wabag Limited
- EMS Limited

(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



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.





Mob. : 9810759985
E-mail : dng21k@gmail.com

Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

Annexure - M-5

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.

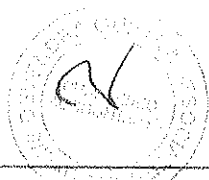
The Board of Directors of the Company, at their meeting held on 10th December, 2024, approved the Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission 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



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



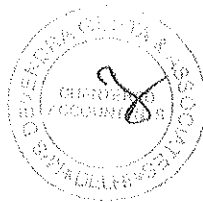
Devendra Kumar Gupta
(Proprietor)

M. No.096622

UDIN: ..24.096622BKCSY02048

Place: Noida, UP

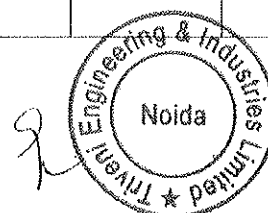
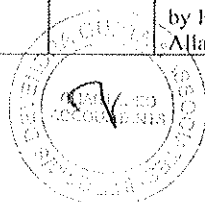
Date:11/12/2024



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.

[Signature]
Group Vice President & Company Secretary





Mob. : 9810759985
E-mail : dng21k@gmail.com

Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

To
Sir Shadi Lal Enterprises Limited
A-44, Hosiery Complex, Phase-II Extension,
Noida - 201305, Uttar Pradesh

Annexure -

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





SIR SHADIL ENTERPRISES LIMITED

A Private Company

Annexure

Share Capital built-up of Sir Shadi Lal Enterprises Limited

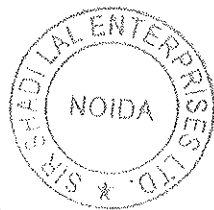
Date of allotment/ Date of Extinguishment	Number of Equity Shares	Face value per Equity Share (INR)	Issue price per Equity Share (INR)	Nature of transaction/Mode of allotment	Cumulative number of equity shares	Cumulative paid up equity share capital (INR)	Whether listed, if not listed, give reasons thereof
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



Shadil - 247776 Dist. Shadil (UP) : C-91 1398 250084 : 91 1398 250082 | Gram: Sadhmal

Unit: Upper Doo Sugar Mills, Sadmal : Sadmal Dairy & Chemical Works : Sadmal : Regd. Office: A-14, Hosiery Complex, Phadail Extension, Noida-201 305 (UP)
Noida Office: 8th Floor, Express Trade Towers, Plot 15 & 16, Sector-13A, Noida-201 301 (UP) : CIN: U31909UP1933PLC148875



Mob. : 9810759985
E-mail : dng21k@gmail.com

Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

To
Triveni Power Transmission Limited
A-44, Hosiery Complex, Phase-II Extension,
Noida - 201305, Uttar Pradesh

Annexure

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.



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: 24096622 BKCSYP1797

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.

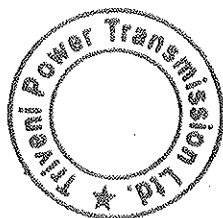
Geeta Bhalla

Geeta Bhalla

Director

Din: 02561368

Date: 11/12/2024





Mob. : 9810759985
E-mail : dng21k@gmail.com

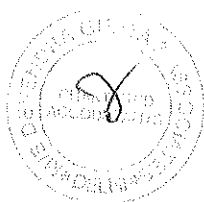
Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

Annexure - M.6

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.

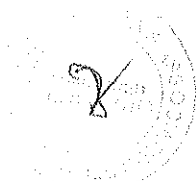


Management's Responsibility

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 inquiries 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: 24696622BkCSYRG422

Place: NOIDA
Date: December 10, 2024



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:

- 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.
- 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

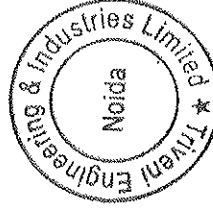
Date: December 10, 2024

Annexure - M-7

PRE MERGER SHAREHOLDING PATTERN			
Shareholding Pattern Under Regulation 31 of SEBI (LODR) Regulations, 2015			
Name of Listed Entity:		TRIVENI ENGINEERING & INDUSTRIES LIMITED	
1	Scrip Code/Name of Scrip/Class of Security	Equity	
2	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	Reg. 31(1)(c)	
3	a. If under 31(1)(b) then indicate the report for Quarter ending		
4	b. If under 31(1)(c) then indicate date of allotment/extinguishment	06-12-2024	
Declaration: The Listed entity is required to submit the following declaration to the extent of submission			
SL.NO.	PARTICULARS	YES	NO
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities?		No
3	Whether the Listed Entity has issued any Warrants?		No
4	Whether the Listed Entity has any shares against which depository receipts are issued?		No
5	Whether the Listed Entity has any shares in locked-in?		No
6	Whether any shares held by promoters are pledged or otherwise encumbered?		No
7	Whether company has equity shares with differential voting rights?		No
8	Whether the Listed entity has any significant beneficial owner?	Yes	No

*If the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:



2

2



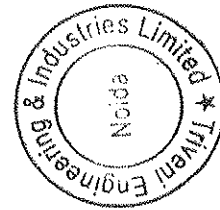


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares held (W+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VII) A of securities # % of (A+B+CZ)	No of Voting Rights in each class of securities	Class X	Class Y Total	Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (including a % of (A+B+CZ) Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (VIII)/(IX) As a % of (A+B+CZ)	Number of Locked in Shares	As a % of total	Number of Shares pledged or otherwise encumbered	As a % of total	Number of equity shares held in dematerialized form
			(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	(XVI)	(XVII)	(XVIII)	(XIX)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family																		
	MAN MOHAN SAWHNEY HUF		1	35555675	0	0	35555675	16.24	35555675	0	35555675	16.24	0	0.00	0	0.00	0	0.00	35555675
	TARUN SAWHNEY		1	2815853	0	0	3815853	1.74	3815853	0	3815853	1.74	0	0.00	0	0.00	0	0.00	3815853
	NIKHIL SAWHNEY		1	12494259	0	0	12494259	5.71	12494259	0	12494259	5.71	0	0.00	0	0.00	0	0.00	12494259
	RATI SAWHNEY		1	12886575	0	0	12886575	5.93	12886575	0	12886575	5.93	0	0.00	0	0.00	0	0.00	12886575
	TARUNA SAWHNEY		1	6237848	0	0	6237848	2.85	6237848	0	6237848	2.85	0	0.00	0	0.00	0	0.00	6237848
(b)	Central Government/State Government(s)		1	21140	0	0	21140	0.01	21140	0	21140	0.01	0	0.00	0	0.00	0	0.00	21140
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	STEL TRADING AND FINANCE PRIVATE LIMITED		1	79677076	0	0	79677076	36.40	79677076	0	79677076	36.40	0	0.00	0	0.00	0	0.00	79677076
	TARUN SAWHNEY TRUST		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	NIKHIL SAWHNEY TRUST		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		5	11523751	0	0	11523751	52.64	11523751	0	11523751	52.64	0	0.00	0	0.00	0	0.00	11523751
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		1	18258411	0	0	18258411	8.34	18258411	0	18258411	8.34	0	0.00	0	0.00	0	0.00	18258411
	DHRUV MANMOHAN SAWHNEY		1	18258411	0	0	18258411	8.34	18258411	0	18258411	8.34	0	0.00	0	0.00	0	0.00	18258411
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		1	18258411	0	0	18258411	8.34	18258411	0	18258411	8.34	0	0.00	0	0.00	0	0.00	18258411
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		7	133491162	0	0	133491162	60.98	133491162	0	133491162	60.98	0	0.00	0	0.00	0	0.00	133491162



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Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	Part A	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares held (Part A + Part B)	Shareholding as a % of total no. of shares (As at 31.03.2023)	Number of Voting Rights held in each class of securities (As at 31.03.2023)	No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % of paid up capital (As a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
(1)	Cardinal Point Hedge	(ii)	1	0	0	0	0	0.00	0	0	0.00	0	0	0
(2)	Employee Benefit Trust (under SFBS) - Special Employee Benefit Plan		5	0	0	0	0	0.00	0	0	0.00	0	0	0
	Total Non-Promoter/Non Public Shareholding (Part A + Part B)		5	0	0	0	0	0.00	0	0	0.00	0	0	0



2

POST MERGER SHAREHOLDING PATTERN			
Shareholding Pattern Under Regulation 31 of SEBI (LODR) Regulations, 2015			
1	Name of Listed Entity:	TRIVENI ENGINEERING & INDUSTRIES LIMITED	
2	Script Code/Name of Scrip/Class of Security	Equity	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	Reg. 31(1)(c)	
	a. If under 31(1)(b) then indicate the report for Quarter ending		
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	06-12-2024	
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission		
	SL.NO.	PARTICULARS	YES NO
	1	Whether the Listed Entity has issued any partly paid up shares?	No
	2	Whether the Listed Entity has issued any Convertible Securities ?	No
	3	Whether the Listed Entity has issued any Warrants ?	No
	4	Whether the Listed Entity has any shares against which depository receipts are issued?	No
	5	Whether the Listed Entity has any shares in locked-in?	No
	6	Whether any shares held by promoters are pledge or otherwise encumbered?	No
	7	Whether company has equity shares with differential voting rights?	No
	8	Whether the listed entity has any significant beneficial owner?	No

*If the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

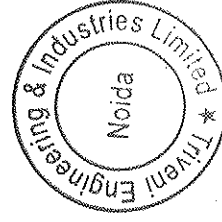
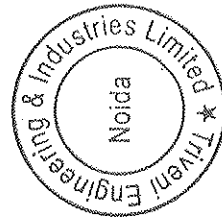


Table 1 - Summary Statement holding of specified securities

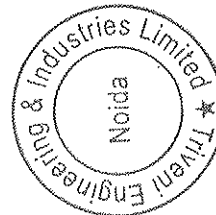
Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights					No.		As a % of total		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total (IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	(XVI)
[A]	Promoter & Promoter Group	7	133491162	0	0	133491162	60.58	133491162	0	133491162	60.58	0	0.00	0	0.00	0	133491162
[B]	Public	122430	86871854	0	0	86871854	39.42	86871854	0	86871854	39.42	0	0.00	0	0.00	NA	86855577.2
[C]	Non Promoter-Non Public																
[C1]	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0.00	0	0.00	NA	0
[C2]	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	Total:	122437	220363016	0	0	220363016	100.00	220363016	0	220363016	100.00	0	100.00	0	0.00	0	220146739



2

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

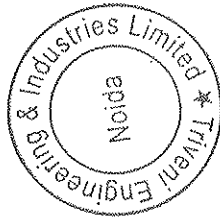
Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Underlying Depository Receipts	Total No of Shares (IV+V+VI)	Shareholding as a % of Total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	No of Voting Rights	Class X	Class Y Total	Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (including a % of (A+B+C2) Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital (VII)-(X) As a % of (A+B+C2))	Number of Locked in Shares	As a % of total	No. of Shares pledged or otherwise encumbered	As a % of total	Number of equity shares held in dematerialized form
			(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family																		
	ARUN MOHAN SAWHNEY HUF		1	35555675	0	0	35555675	16.14	35555675	0	35555675	16.14	0	16.14	0	0.00	0	0.00	35555675
	TARUN SAWHNEY		1	3815953	0	0	3815953	1.73	3815953	0	3815953	1.73	0	1.73	0	0.00	0	0.00	3815953
	NIKHIL SAWHNEY		1	12894259	0	0	12894259	5.67	12894259	0	12894259	5.67	0	5.67	0	0.00	0	0.00	12894259
	RATI SAWHNEY		1	12986575	0	0	12986575	5.85	12986575	0	12986575	5.85	0	5.85	0	0.00	0	0.00	12986575
	TARUNA SAWHNEY		1	6237848	0	0	6237848	2.83	6237848	0	6237848	2.83	0	2.83	0	0.00	0	0.00	6237848
(b)	Central Government/State Government(s)																		
(c)	Financial Institutions/Banks																		
(d)	Any Other																		
	STPL TRADING AND FINANCE PRIVATE LIMITED		1	79677076	0	0	79677076	36.16	79677076	0	79677076	36.16	0	36.16	0	0.00	0	0.00	79677076
	TARUN SAWHNEY TRUST		1	79677076	0	0	79677076	36.16	79677076	0	79677076	36.16	0	36.16	0	0.00	0	0.00	79677076
	NIKHIL SAWHNEY TRUST		1	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		6	115232751	0	0	115232751	52.29	115232751	0	115232751	52.29	0	52.29	0	0.00	0	0.00	115232751
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																		
	DHRUV MANMOHAN SAWHNEY		1	18258411	0	0	18258411	8.29	18258411	0	18258411	8.29	0	8.29	0	0.00	0	0.00	18258411
(b)	Government																		
(c)	Institution																		
	Foreign Portfolio Investor																		
(d)	Any Other																		
(e)	Any Other																		
	Sub-Total (A)(2)		1	18258411	0	0	18258411	8.29	18258411	0	18258411	8.29	0	8.29	0	0.00	0	0.00	18258411
	Total Shareholding of Promoter and Promoter Group (A)(A)(1)+(A)(2)		7	133491162	0	0	133491162	60.58	133491162	0	133491162	60.58	0	60.58	0	0.00	0	0.00	133491162



2

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	SLN	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares held (iv + v + vi)	Shareholding as a % of total no. of shares (as at 31-03-2023)	No. of Shares Underlying Outstanding convertible Securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
(1)	Category: Non Promoter - Non Public Shareholder												
(2)	Category: Non Promoter - Non Public Shareholder												
	Total Non Promoter - Non Public Shareholding (1 + 2)												



2

PRE MERGER SHAREHOLDING PATTERN			
Shareholding Pattern Under Regulation 31 of SEBI (LODR) Regulations, 2015			
1	Name of Listed Entity:	TRIVENI POWER TRANSMISSION LIMITED	
2	Scrip Code/Name of Scrip/Class of Security	Equity	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg.31(1)(c)	
	a. If under 31(1)(b) then indicate the report for Quarter ending		
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	06-12-2024	
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission		
	SL.NO.	PARTICULARS	YES NO
	1	Whether the Listed Entity has issued any partly paid up shares?	No
	2	Whether the Listed Entity has issued any Convertible Securities?	No
	3	Whether the Listed Entity has issued any Warrants?	No
	4	Whether the Listed Entity has any shares against which depository receipts are issued?	No
	5	Whether the Listed Entity has any shares in locked-in?	No
	6	Whether any shares held by promoters are pledged or otherwise encumbered?	No
	7	Whether company has equity shares with differential voting rights?	No
	8	Whether the listed entity has any significant beneficial owner?	No

*If the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

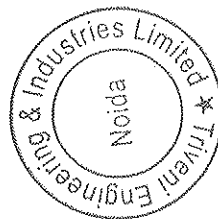
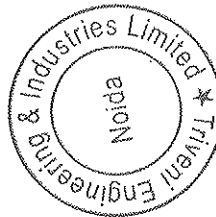


Table 1 - Summary Statement holding of specified securities

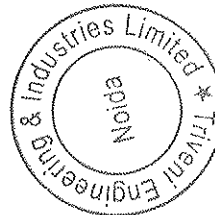
Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	No of Voting Rights			Total as a % of (A+B+C)		No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	Class X	Class Y	Total (ix)	(x)	(xi)	(xii)	(xiii)	(xiv)
(A)	Promoter & Promoter Group	1	31300000	0	0	0	31300000	100.00	31300000	0	31300000	100.00	0	100.00	0	0.00	31300000
(B)	Public	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	NA	0	0	0	0.00	0	0.00	0	NA	0
(C1)	Shares underlying ERS	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	NA	0
Total:		1	31300000	0	0	0	31300000	100.00	31300000	0.00	31300000	100.00	0.00	100.00	0	0.00	31300000



2

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

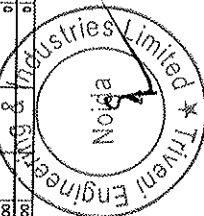
Category	Category & Name of the Shareholder	PA1	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Depository Receipts	No of Shares Underlying Depository Receipts	Total No of Shares Held (PA1+PA2)	Shareholding % as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2))	No of Voting Rights in each class of securities	Class X	Class Y Total	Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (VII)/(X) As a % of (A+B+C2)	Number of Locked in Shares	As a % of total	Number of Shares pledged or otherwise encumbered	As a % of total	Number of equity shares held in dematerialised form
			(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)	(xviii)	(xix)	(xx)
	(1)		Indian																	
(a)	Individuals/Hindu undivided Family		0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government/s		0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		1	31300000	0	0	31300000	31300000	100.00	31300000	31300000	0	100.00	0	100.00	0	0.00	0	0.00	0
	TRIVENE ENGINEERING & INDUSTRIES LIMITED																			
	Sub-Total (A)(1)		1	31300000	0	0	31300000	31300000	100.00	31300000	31300000	0	100.00	0	100.00	0	0.00	0	0.00	31300000
(2)	Foreign																			
(a)	Individuals (Non-Resident Individuals)/Foreign Individuals		0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)																			
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		1	31300000	0	0	31300000	31300000	100.00	31300000	31300000	0	100.00	0	100.00	0	0.00	0	0.00	31300000



2

Table III - Statement showing shareholding pattern of the public shareholder

Category	Category & Name of the shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities	No of Shares Underlying Convertible Securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible securities (or diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	Sub-categorization of shares
			(II)	(III)	(IV)	(V)	(VI)	(VII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)
									Class X	Class Y	Total				Sub category (a) (b) (c)
(1)	Institutions (Domestic)														
(a)	Mutual Funds														
(b)	Venture Capital Funds														
(c)	Alternative Investment Funds														
(d)	Banks														
(e)	Insurance Companies														
(f)	Provident Funds/Pension Funds														
(g)	Asset Reconstruction Companies														
(h)	Sovereign Wealth Funds														
(i)	MFIs Registered with RBI														
(j)	Other Financial Institutions														
(k)	Any Other														
(l)	Sub Total (B)(1)														
(2)	Institutions (Foreign)														
(a)	Foreign Direct Investment														
(b)	Foreign Venture Capital														
(c)	Sovereign Wealth Funds														
(d)	Foreign Portfolio Investment Category														
(e)	Overseas Depositories (including DRs) (balancing figure)														
(f)	Any Other														
(g)	Sub Total (B)(2)														
(3)	Central Government/State Government(s)/President of India														
(4)	Central Government / President of India														
(5)	State Government / Governor														
(6)	Shareholding by Companies or Bodies Corporate where Central / State														
(7)	Sub Total (B)(3)														
(8)	Non-Institutions														
(a)	Associate companies / Subsidiaries														
(b)	Directors and their relatives (including independent directors and non														
(c)	Key Managerial Personnel														
(d)	Relatives of promoters other than immediate relatives of promoter														
(e)	Trusts where any action belonging to Promoter and Promoter Group														
(f)	Investor Education and Protection Fund (IEPF)														
(g)	Resident individual holding nominal share capital up to Rs. 2 lakhs														
(h)	Resident individual holding nominal share capital in excess of Rs. 2 L														
(i)	Non Resident Indians (NRIs)														
(j)	Foreign Nationals														
(k)	Foreign Companies														
(l)	Bodies Corporate														
(m)	Any Other														
(n)	CLEARING MEMBERS														
(o)	H U F														
(p)	TRUSTS														
(q)	Sub Total (B)(4)														
(r)	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)														



POST MERGER SHAREHOLDING PATTERN			
Shareholding Pattern Under Regulation 31 of SEBI (LODR) Regulations, 2015			
1	Name of Listed Entity:	TRIVENI POWER TRANSMISSION LIMITED	
2	Scrip Code/Name of Scrip/Class of Security	Equity	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	Reg.31(1)(c)	
	a. If under 31(1)(b) then indicate the report for Quarter ending		
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	06-12-2024	
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission		
	SL.NO.	PARTICULARS	YES NO
	1	Whether the Listed Entity has issued any partly paid up shares?	No
	2	Whether the Listed Entity has issued any Convertible Securities ?	No
	3	Whether the Listed Entity has issued any Warrants ?	No
	4	Whether the Listed Entity has any shares against which depository receipts are issued?	No
	5	Whether the Listed Entity has any shares in locked-in?	No
	6	Whether any shares held by promoters are pledge or otherwise encumbered?	No
	7	Whether company has equity shares with differential voting rights?	No
	8	Whether the listed entity has any significant beneficial owner?	No

*If the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

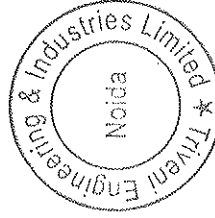
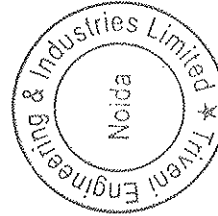


Table 1 - Summary Statement holding of specified securities

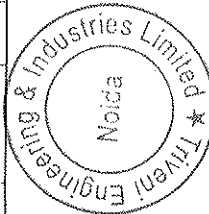
Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C))	Number of Voting Rights held in each class of securities	No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	No of Voting Rights	(x)	(xi)	(xii)	(xiii)	(xiv)
								Class X	Class Y	Total			
								(ix)					
(A)	Promoter & Promoter Group	8	75797054	0	0	75797054	72.36	75797054	0	72.36	0	0.00	75797054
(B)	Public	122430	28957285	0	0	28957285	27.54	28957285	0	27.54	0	0.00	28957285
(C)	Non Promoter-Non Public												
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0.00	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0
	Total:	122438	104754339	0	0	104754339	100.00	104754339	0	100.00	0	0.00	104754339



2

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Underlying Depository Receipts	Total No of Shares (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) as of (A+B+C2)	No of Voting Rights	Class X	Total	Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of Securities (as a percentage of diluted share capital) (VII+IX) As % of (A+B+C2)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
			(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)
(1)	Indian																
(a)	Individuals (Non-Resident Individuals/Foreign)																
	INDIVIDUALS (Non-Resident Individuals/Foreign)																
	TARUN SAMWNEY		5	11851892	0	0	11851892	11.31	11851892	0	11851892	11.31	0	11.31	0	0.00	11851892
	TARUN SAMWNEY		1	1271951	0	0	1271951	1.21	1271951	0	1271951	1.21	0	1.21	0	0.00	1271951
	NIKIL SAMWNEY		1	4164753	0	0	4164753	3.98	4164753	0	4164753	3.98	0	3.98	0	0.00	4164753
	NIKIL SAMWNEY		1	4328558	0	0	4328558	4.13	4328558	0	4328558	4.13	0	4.13	0	0.00	4328558
	PARI SAMWNEY		1	2079283	0	0	2079283	1.98	2079283	0	2079283	1.98	0	1.98	0	0.00	2079283
	TARUNA SAMWNEY		1	7047	0	0	7047	0.01	7047	0	7047	0.01	0	0.01	0	0.00	7047
	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	Any Other		2	57859025	0	0	57859025	55.23	57859025	0	57859025	55.23	0	55.23	0	0.00	57859025
(d)	TRIVENI ENGINEERING & INDUSTRIES LIMITED		1	31300000	0	0	31300000	29.88	31300000	0	31300000	29.88	0	29.88	0	0.00	31300000
	STEL TRADING AND FINANCE PRIVATE LIMITED		1	26559025	0	0	26559025	25.35	26559025	0	26559025	25.35	0	25.35	0	0.00	26559025
	TARUN SAMWNEY TRUST		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	NIKIL SAMWNEY TRUST		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		7	69710917	0	0	69710917	66.55	69710917	0	69710917	66.55	0	66.55	0	0.00	69710917
(2)	Foreign																
(a)	Individuals (Non-Resident Individuals/Foreign)																
	INDIVIDUALS (Non-Resident Individuals/Foreign)																
	DHRUV WANNOMAN SAMWNEY		1	6086137	0	0	6086137	5.81	6086137	0	6086137	5.81	0	5.81	0	0.00	6086137
	DHRUV WANNOMAN SAMWNEY		1	6086137	0	0	6086137	5.81	6086137	0	6086137	5.81	0	5.81	0	0.00	6086137
	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Sub-Total (A)(2)		1	6086137	0	0	6086137	5.81	6086137	0	6086137	5.81	0	5.81	0	0.00	6086137
	Total Shareholding of Promoter and Promoter Group		8	75797054	0	0	75797054	72.36	75797054	0	75797054	72.36	0	72.36	0	0.00	75797054
	(A)(1)+(A)(2)																



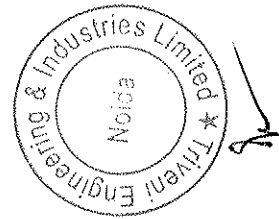
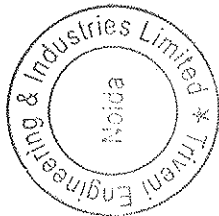
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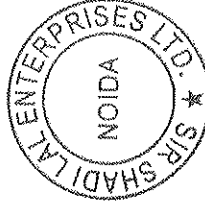
Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder:

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PRE MERGER SHAREHOLDING PATTERN			
Shareholding Pattern Under Regulation 31 of SEBI (LODR) Regulations, 2015			
1	Name of Listed Entity:	SIR SHADI LAL ENTERPRISES LTD.	
2	Scrip Code/Name of Scrip/Class of Security	Equity	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	Reg. 31(1)(c)	
	a. If under 31(1)(b) then indicate the report for Quarter ending		
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	06-12-2024	
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	SLNO.	PARTICULARS	YES NO
	1	Whether the Listed Entity has issued any partly paid up shares?	No
	2	Whether the Listed Entity has issued any Convertible Securities ?	No
	3	Whether the Listed Entity has issued any Warrants ?	No
	4	Whether the Listed Entity has any shares against which depository receipts are issued?	No
	5	Whether the Listed Entity has any shares in locked-in?	No
	6	Whether any shares held by promoters are pledged or otherwise encumbered?	No
	7	Whether company has equity shares with differential voting rights?	No
	8	Whether the listed entity has any significant beneficial owner?	Yes

*If the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:



2

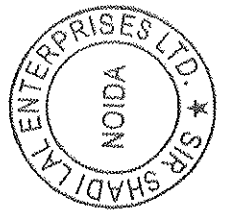
Category	Category of shareholder (iii)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii)		Number of Voting Rights held in each class of securities (ix)		No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi)	Number of Locked in shares (xii)		Number of Shares pledged or		Number of equity shares held in dematerialized form (xiv)
							As a % of (vii)	As a % of (vii)	Class eq: X	Class eq: Y			No. 2	No. 1	As a % of total Shares held (b)	No. 2	
(A)	Promoter & Promoter Group	1	3242884	0	0	3242884	51.77	51.77	3242884	0	3242884	51.77	0	0	0	0	3242884
(B)	Public	7374	2007116	0	0	2007116	38.23	38.23	2007121	0	2007116	38.23	0	0	0	0	1801816
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7375	5250000	0	0	5250000	100	100	5250005	5250000	5250000	100	0	0	0	0	5047700



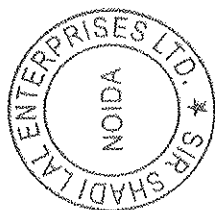
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Category of shareholder (i)	PAN (ii)	No. of fully paid shares held (iii)	No. of partly paid-up equity shares held (iv)	No. of shares underlying Depository Receipts (v)	Total nos. shares held (vi) = (iii) + (iv) + (v)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (vii) As a % of (A+B+C)	No. of Voting Rights (ix)	Class eq. X eq. Y	Total	Total as a % of (A+B+C)	No. of Shares Outstanding convertible securities (including Warrants)(x)	Shareholding as a % of conversion of convertible securities (as a percentage of diluted share capital) (xi) = (vii) + (x) As a % of (A+B+C)	No. of Shares Looked in shares (xii)	As a % of Total Shares held (ii)	Number of Shares pledged or otherwise encumbered (xiii)	As a % of Total Shares held (ii)	Number of equity shares held in dematerialized form (xiv)
(1)	Indian																
(a)	Individuals & Hindu Undivided Family																
	PODARI LAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	RAJA LAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	RAJENDRA LAL & SONS HUF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	RAHUL LAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	POOJA LAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	UTKESH VISWANATHAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	RADHAKRISHNAN MOON	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government/State Government(s)																
(c)	Financial Institutions Banks																
(d)	Any Other (specify)																
	1. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	2. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	3. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	4. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	5. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	6. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	7. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	8. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	9. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	10. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	11. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	12. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	13. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	14. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	15. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	16. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	17. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	18. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	19. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	20. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	21. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	22. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	23. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	24. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	25. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	26. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	27. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	28. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	29. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	30. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	31. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	32. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	33. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	34. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	35. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	36. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	37. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	38. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	39. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	40. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	41. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	42. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	43. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	44. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	45. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	46. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	47. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	48. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	49. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	50. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	51. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	52. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	53. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	54. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	55. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	56. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	57. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	58. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	59. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	60. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	61. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	62. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	63. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	64. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	65. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	66. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	67. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	68. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	69. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	70. SBI	1	3282884	0	3282884	51.77	3282884	0	3282884	51.77	0	51.77	0	0	0	0	0
	71. SBI	1	328														

Category of shareholder (i)	PAN (ii)	Nos. of shares held (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv) + (v) + (vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	Number of Voting Rights held in each			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (xi) = (viii) + (X) As a % of (A+B+C2)	Number of		Number of equity shares held in dematerialized form (xiv)	Sub-categorization of shares		
								No. of Voting Rights		Total as a % of (A+B+C2)			As a % of total Shares held (X)	No. of Shares held (ii)		As a % of total Shares held (ii)	Sub-category (i)	Sub-category (ii)
								Class: eg. X	Class: eg. Y									
111 Individuals (Domestic)																		
(a) Mutual Funds																		
(b) Venture Capital Funds																		
(c) Alternate Investment Funds																		
(d) Banks			202			202												
(e) Insurance Companies																		
(f) Pooled / Pension Funds																		
(g) Asset Management Companies																		
(h) Sovereign Wealth Funds																		
(i) RBI's residents with RBI																		
(j) Other financial institutions																		
(k) Any Other Investor			202			202												
Sub-Total: B(1)			202			202												
122 Institutions (Foreign)																		
(a) Foreign Direct Investment																		
(b) Foreign Venture Capital Investors																		
(c) Sovereign Wealth Funds																		
(d) Foreign Portfolio Investors Category I																		
(e) Foreign Portfolio Investors Category II																		
(f) Overseas Depositories (holding DRs) (including Issues)																		
(g) Any Other Investor																		
Sub-Total: B(2)																		
133 Central Government / State Government(s)																		
(a) Central Government / President of India																		
(b) State Government / Governor																		
(c) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																		
Sub-Total: B(3)																		
144 Non-Distributions																		
(a) Associates / Companies / Subsidiaries																		
(b) Directors and their relatives (excluding independent directors and nominee directors)																		
(c) Key Managerial Personnel																		
(d) Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter's PGC)																		
155 Trusts where any person belonging to Promoter's PGC is a trustee, beneficiary or holder of the trust																		
16 Investor Education and Protection Fund (IEPF)																		
17 Resident individuals holding nominal share capital in the name of the company	723		1113378			1113378	21.21	1113378	0	1113378	21.21	0	21.21	0	0	919584	0	0
18 Resident individuals holding nominal share capital in the name of the company	10		430409			430409	9.2	430409	0	430409	9.2	0	9.2	0	0	430409	0	0
19 TUSHAR RAMESHCHANDRA MEHTA	1		5987			5987	1.33	5987	0	5987	1.33	0	1.33	0	0	5987	0	0
20 ARUN NAGAR	1		85000			85000	1.82	85000	0	85000	1.82	0	1.82	0	0	85000	0	0
21 Non Resident Indians (NRI)	21		28853			28853	0.65	28853	0	28853	0.65	0	0.65	0	0	28853	0	0
22 Foreign Nationals	0								0			0		0	0		0	0
23 Foreign Companies	0								0			0		0	0		0	0
24 Bodies Corporate	25		228203			228203	4.95	228203	0	228203	4.95	0	4.95	0	0	228203	0	0
25 Any Other Investor	52		75075			75075	1.64	75075	0	75075	1.64	0	1.64	0	0	75075	0	0
26 Clearing Member	1		400			400	0.09	400	0	400	0.09	0	0.09	0	0	400	0	0
27 Resident NRI	51		75075			75075	1.64	75075	0	75075	1.64	0	1.64	0	0	75075	0	0
Sub-Total: B(4)	723		2009314			2009314	38.23	2009314	0	2009314	38.23	0	38.23	0	0	1001514	0	0
TOTAL Public Shareholding B1 = B(1) + B(2) + B(3) + B(4)	723		2007115			2007115	38.23	2007115	0	2007115	38.23	0	38.23	0	0	1801815	0	0



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[illegible]

Annexure--

M-8

"If the Income Approach method used in the Valuation, Revenue, PAT and EBITDA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBITDA/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

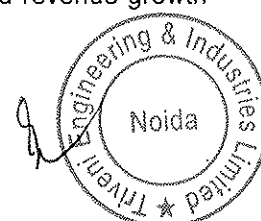
	(INR crores)					
Particulars	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Revenue from Operations	370.00	441.47	554.64	637.84	733.51	843.54
Y-o-Y growth		19.32%	25.63%	15.00%	15.00%	15.00%
EBITDA	133.79	166.94	212.11	246.81	284.74	333.13
EBITDA Margins (%)	36.16%	37.82%	38.24%	38.69%	38.82%	39.49%

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.

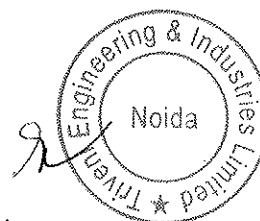


4) SSEL

	(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.



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, 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 EBIDTA (including EBIDTA 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
<i>Y-o-Y growth</i>		13.94%	8.79%	6.54%	5.67%
Adjusted EBIDTA	416.77	605.72	775.01	906.08	1,022.88
<i>Adjusted EBIDTA Margins (%)</i>	8.01%	10.21%	12.01%	13.18%	14.08%

Reasons justifying the EBIDTA margin for Sugar Business of TEIL:

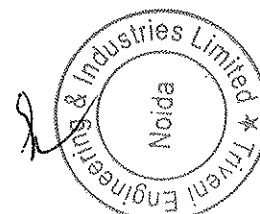
The increase in EBIDTA margins over the projected years is on account of expected revenue growth, change in revenue mix and economies of scale.

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
<i>Y-o-Y growth</i>		19.32%	25.63%	15.00%	15.00%	15.00%
Adjusted EBIDTA	133.79	166.94	212.11	246.81	284.74	333.13
<i>Adjusted EBIDTA Margins (%)</i>	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 EBIDTA margins over the projected years is on account of expected revenue growth, proposed expansion for growth and economies of scale.



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
<i>Y-o-Y growth</i>		55.64%	21.03%	22.59%	14.96%
Adjusted EBITDA	28.22	37.13	47.62	63.25	78.54
<i>Adjusted EBITDA Margins (%)</i>	10.26%	8.67%	9.19%	9.96%	10.76%

Reasons justifying the EBITDA 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.

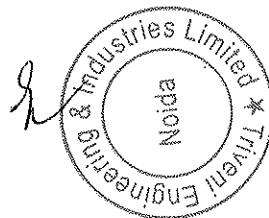
(ii) SSEL

	(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
<i>Y-o-Y growth</i>		110.87%	9.73%	5.93%	5.91%
Adjusted EBITDA	8.95	57.60	75.07	87.57	100.16
<i>Adjusted EBITDA Margins (%)</i>	3.44%	10.50%	12.47%	13.73%	14.83%

Reasons justifying the EBITDA 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.



Annexure - M-9

Date: 6th January, 2025

To,

Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G, Bandra
Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: TRIVENI

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")

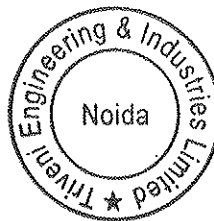
In connection with the above application, we hereby confirm that the Scheme is in compliance with the applicable securities laws.

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.


Geeta Bhalla

Group Vice President & Company Secretary
M.No.A9475



Annexure - M-10

Date: 6th January, 2025

Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G, Bandra
Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: TRIVENI

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.


Geeta Bhalla

Group Vice President & Company Secretary
M.No.A9475

