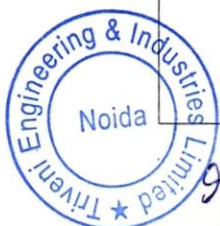


ANNEXURE-III

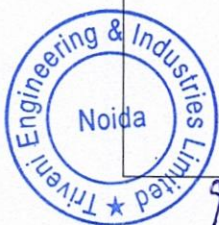
INDEX OF ADDITIONAL INFORMATION/DOCUMENTS SUBMITTED

Application for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) read with SEBI Master Circular for the Scheme of Arrangement

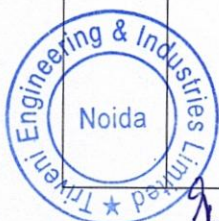
Sr. No.	Information/Documents	Remarks
1.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable. The Demerged Company does not have any losses.
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Please refer to Annexures A & B.
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not Applicable as there is no such arrangement/ agreement.
4.	In the cases of capital reduction/reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable
5.	In the cases of capital reduction/reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable
6.	In the cases of capital reduction/reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable



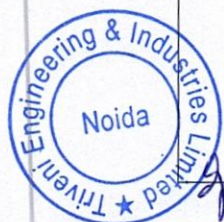
7.	In the cases of capital reduction/reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Not Applicable
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	The accounting treatment specified in the proposed Scheme, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, is in compliance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India. The same has been certified by the respective Statutory Auditors of the Companies involved in the Scheme. The said Certificates are enclosed as Annexures C, D and E , which may please be referred to.
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Please refer to Annexure F
10.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	Not Applicable
11.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Please refer to Annexures G & H
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Please refer to Annexures I, J & K
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	No regulatory action under securities law is pending against any of the entity involved in the Scheme.
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Please refer to Annexure L
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	The Registered Valuers have used Income Approach (Discounted Cash Flow Method) and Market Approach (Market Price Method and Comparable Companies Multiple Method) to arrive at fair share exchange ratio for the proposed Amalgamation. However, they have not carried out any valuation in respect of share entitlement ratio as the proposed demerger will not have any impact on economic and beneficial interest of the equity shareholders of the Demerged



		<p>Company. A copy of the said Joint Valuation Report dated December 9, 2024 providing full justification and rationale in respect of the share exchange ratio and share entitlement ratio is enclosed as Annexure M, which may please be referred to.</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 N, which may be please be referred to.</p>
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	<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 more elaborately detailed in the proposed Composite Scheme of Arrangement.</p>
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.	<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>

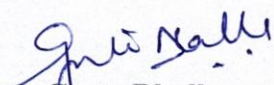


		<p>2. In consideration for the amalgamation of the Amalgamating Company with the Amalgamated Company, all the members of the Amalgamating Company as on Record Date 1 shall receive equity shares of the Amalgamated Company, and the SSEL Promoter Shareholding shall get cancelled. Further, in consideration 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> <p>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.</p>
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.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	<p>The accounting treatment provided under Clause 3.13 and Clause 4.8 of the proposed Composite Scheme of Arrangement, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act'), is in compliance with applicable Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards)</p>



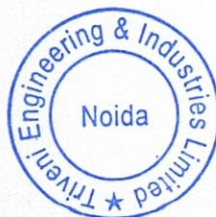
		Rules, 2015, and generally accepted accounting principles in India. The same has been certified by the respective Statutory Auditors of the companies involved in the Scheme. The said Certificates are enclosed as Annexures C, D and E , which may please be referred to.
20.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Please refer to Annexures O & P .
21.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	As explained in the joint valuation report issued by Finvox Analytics and SSPA & Co. dated December 9, 2024, the valuation has been performed in accordance with the ICAI Valuation Standard, 2018. A copy of the said Report is enclosed as Annexure M , which may please be referred to.
22.	Confirmation that the scheme is in compliance with the applicable securities laws.	Please refer to Annexure Q
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Please refer to Annexure R

For Triveni Engineering & Industries Limited


Geeta Bhalla

Group Vice President & Company Secretary
M.No.A-9475

11th April, 2025





Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

~~Annexure~~ 17

ANNEXURE - A

To,
The Board of Directors,
Triveni Engineering & Industries Limited
Corporate Office: 8th Floor, Express Trade Towers,
Plot 15 & 16, Sector 16 A, Noida,
Uttar Pradesh - 201301, India

The Board of Directors,
Sir Shadi Lal Enterprises Limited
Regd Office: A-44, Hosiery Complex,
Phase II Extension, Noida,
Uttar Pradesh - 201305, India

Subject: Certificate on the pre-Scheme and post-Scheme Assets, Liabilities, Net worth and Revenue of the Amalgamated Company & Amalgamating Company in relation to Part III of the proposed Composite Scheme of Arrangement between Triveni Engineering & Industries Limited ("Amalgamated Company") and Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013.

1. This certificate is issued at the request of management of the Triveni Engineering & Industries Limited and Sir Shadi Lal Enterprises Limited.
2. The Board of Directors of Triveni Engineering & Industries Limited and Sir Shadi Lal Enterprises Limited, at their respective meetings held on December 10, 2024 has inter-alia approved the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company / Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company"), Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular').
3. We have examined the accompanying Statement of pre-Scheme and post-Scheme details of assets, liabilities, revenue and net worth of the Amalgamated Company and the Amalgamating Company as at September 30, 2024 (hereinafter referred together as the "Statement" and enclosed Annexure A to this Certificate) prepared by the management, which we have initialed for identification purposes only. The Statement together with our certificate thereon is required by the companies pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) (collectively referred as



'Stock exchanges'), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCL T) and other regulatory authorities in connection with the Scheme.

4. The post-Scheme details of assets, liabilities, net worth and revenue are provisional and has been prepared by the management to indicate the effect of the proposed amalgamation on the financial position / performance of the Amalgamated and Amalgamating Company respectively. The same will undergo changes on the Appointed Date (defined to be April 1, 2025 or such other date as may be approved by the NCLT). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.

Management's Responsibility

5. The accompanying Statement is the responsibility of the Management of the respective companies, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Management of the respective companies are also responsible for ensuring that each company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Auditor's Responsibility

7. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:
 - (i) the amounts that form part of pre-Scheme assets, liabilities and net worth as at September 30, 2024 and the revenue for the year ended March 31, 2024 and for the six months period ended September 30, 2024 of the Amalgamated Company and Amalgamating Company have been accurately extracted from the books of account underlying the unaudited limited reviewed financial statements for the six months ended September 30, 2024 and the audited financial statements for the year ended March 31, 2024 and whether the post-Scheme figures have been considered after giving effect to the accounting treatment prescribed in Clause 3.13 of the Scheme;
 - (ii) the computation of pre-Scheme and post-Scheme assets, liabilities, net worth and revenue of Amalgamated Company and Amalgamating Company respectively is arithmetically correct.



8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Traced and agreed the amounts in the computation of pre-Scheme assets, liabilities and net worth of the Amalgamated Company and Amalgamating Company to the respective unaudited limited reviewed financial statements of the Amalgamated Company and Amalgamating Company as at September 30, 2024 and in case of revenue for the year ended March 31, 2024 and for the six-months period ended September 30, 2024 of the Amalgamated Company and Amalgamating Company, traced and agreed the amounts to the respective audited financial statements for the year ended March 31, 2024 and the unaudited limited reviewed financial statements for the six-months period ended September 30, 2024 respectively, of the Amalgamated Company and Amalgamating Company. The post-Scheme assets, liabilities, net worth and revenue of the Amalgamated Company have been considered after duly giving effect to the accounting treatment prescribed in Clause 3.13 of the Scheme;
- b) We have obtained a copy of the Scheme as approved by the Board of Directors of both the companies in their respective meetings held on December 10, 2024 proposed to be filed by the companies with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 3.13 of the Scheme. We have not performed any other procedures in this regard;
- c) Tested the arithmetical and clerical accuracy of the Statement;
- d) Performed necessary inquires with the management and obtained necessary representations.

Opinion

10. Based on the procedures performed by us as referred to in paragraph 9 above and according to the information, explanations and management representations received by us, we are of the opinion that:
- (i) the amounts that form part of pre-Scheme assets, liabilities and net worth as at September 30, 2024 and revenue for the year ended March 31, 2024 and six months period ended September 30, 2024 of the Amalgamated Company and the Amalgamating Company have been accurately extracted;



(ii) the amounts that form part of post-Scheme assets, liabilities and net worth as at September 30, 2024 and revenue for the year ended March 31, 2024 and for the six months period ended September 30, 2024 are accurate and

(iii) the computation of pre-Scheme and post Scheme financials is arithmetically correct.

Restriction on Use

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

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


Devendra Kumar Gupta
Proprietor
M. No.: 096622

UDIN: 24096622BKCSYL3402

Place: 
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



Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

~~Annexure - 17 A~~

ANNEXURE - B

To,
The Board of Directors,
Triveni Engineering & Industries Limited
Corporate Office: 8th Floor, Express Trade Towers,
Plot 15 & 16, Sector 16 A, Noida,
Uttar Pradesh - 201301, India

Subject: Certificate on the pre-Scheme and post-Scheme Assets, Liabilities, Net worth and Revenue of the Demerged Company & Resulting Company in relation to Part IV of the proposed Composite Scheme of Arrangement between Triveni Engineering & Industries Limited ("Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013.

1. This certificate is issued at the request of management of the Triveni Engineering & Industries Limited.
2. The Board of Directors of Triveni Engineering & Industries Limited ("the Company / Amalgamated Company / Demerged Company"), at their meeting held on December 10, 2024 has inter-alia approved the proposed Composite Scheme of Arrangement amongst the Company, Sir Shadi Lal Enterprises Limited ("Amalgamating Company"), Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("SEBI Master Circular").
3. We have examined the accompanying Statement of pre-Scheme and post-Scheme details of assets, liabilities, revenue and net worth of the Demerged Company and the Resulting Company as at September 30, 2024 (hereinafter referred together as the "Statement" and enclosed Annexure A to this Certificate) prepared by the management, which we have initialled for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) (collectively referred as 'Stock exchanges'), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCL T) and other regulatory authorities in connection with the Scheme.
4. The post-Scheme details of assets, liabilities, net worth and revenue are provisional and has been prepared by the management to indicate the effect of the proposed demerger on the financial position / performance of the Demerged and Resulting Company respectively. The same will undergo changes on the Appointed Date (defined to be the same as the Effective Date in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.



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)

(₹ in crores)		
Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets, capital work-in-progress, investment property, goodwill and right-of-use assets	2111.08	1991.04
Financial Assets	652.27	613.33
Other Assets	1336.88	1282.51
Total Assets (A)	4100.23	3886.88
Financial Liabilities	946.18	915.01
Other Liabilities	362.57	321.20
Total Liabilities (B)	1308.75	1236.21
Less Reserves not forming part of net worth as per definition of Companies Act		
Capital Reserve	(50.36)	(50.36)
Amalgamation Reserve	9.26	-
Cash Flow Hedging Reserve	(0.30)	(0.18)
Cost of Hedging Reserve	0.18	0.17
Total Reserves not forming part of Net worth (C) (Refer note 1)	(41.22)	(50.37)
Net worth [(A)-(B)-(C)]	2832.70	2701.04
Gross Revenue from sale of products and services for year ended 31.03.2024	6611.29	6322.58
Gross Revenue from sale of products and services for six months period ended 30.09.2024	3378.18	3221.98

Name of the Resulting Company - Triveni Power Transmission Limited
(Part IV of the Composite Scheme of Arrangement)

(₹ in crores)		
Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets and capital work-in-progress	-	120.04
Financial Assets	6.26	102.53
Other Assets	-	54.37
Total Assets (A)	6.26	276.94
Financial Liabilities	-	31.17
Other Liabilities	-	41.37
Total Liabilities (B)	-	72.54
Less Reserves not forming part of net worth as per definition of Companies Act		
Capital Reserve	-	183.55
Cash Flow Hedging Reserve	-	(0.12)
Cost of Hedging Reserve	-	0.01
Total Reserves not forming part of Net worth (C) (Refer note 1)	-	183.44
Net worth [(A)-(B)-(C)]	6.26	20.96
Gross Revenue from sale of products and services for year ended 31.03.2024 (Refer note 6)	-	291.81
Gross Revenue from sale of products and services for six months period ended 30.09.2024 (Refer note 6)	-	156.89



Notes:

1. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. The assets, liabilities and net worth of the Demerged and Resulting Companies have been calculated basis the Scheme and the unaudited limited reviewed financial statements of the Demerged Company as at September 30, 2024. The calculations are provisional and prepared to indicate the effect of the proposed demerger on the financial position/ performance of the Demerged and the Resulting Companies. The same will undergo changes on the Appointed Date (defined to be the same as the Effective Date in the proposed Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the above calculations.
3. The pre-Scheme assets, liabilities, net worth and revenue of the Demerged Company has been depicted after taking into consideration the effect of amalgamation of Triveni Engineering & Industries Limited and Sir Shadi Lal Enterprises Limited as per Part III of the proposed Composite Scheme of Arrangement.
4. The Demerged Company was incorporated under name "Ganga Sugar Corporation Limited" on July 27, 1932. The name was subsequently changed to "Gangeswar 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

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.



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 inquiries 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

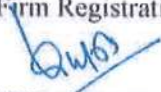
10. Based on our examination and according to the information and explanations given to us, the proposed accounting treatment in the books of the Company contained in clause 3.13 of Part - III and clause 4.8.1 of Part - IV of the Proposed Scheme and as enclosed in Annexure A to this Certificate, initialled 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 S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No: 000765N/N500441


Vijay Kumar
Partner
Membership Number No. 092671



UDIN: **24092671BKFBWF7510**

Place: New Delhi

Date: December 10, 2024

Enclosed; Annexure A

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.

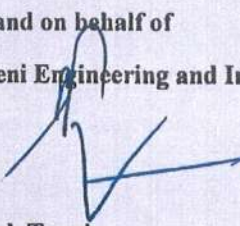


4.8.1.7. The difference being the excess of book values of assets transferred over the book values of liabilities transferred after giving effect to the cancellation of inter-company transactions and balances pursuant to Clause 4.8.1.3 shall be adjusted against reserves of the Demerged Company.

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 10A~~

BASANT RAM & SONS
Chartered Accountants

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

Statutory Auditor's Certificate

To,
The Board of Directors,
Sir Shadi Lal Enterprises Limited
A-44 Hosiery Complex,
Phase II Extension,
Noida,
Uttar Pradesh - 201305, India

Subject: Certificate in relation to the proposed accounting treatment in the books of Sir Shadi Lal Enterprises Limited as mentioned in the Proposed Composite Scheme of Arrangement amongst Sir Shadi Lal Enterprises Limited ("The Company" or "Amalgamating Company"), Triveni Engineering & Industries Limited ("Amalgamated Company" or the "Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and respective creditors for Amalgamation of Amalgamating Company into Amalgamated Company and Demerger of PTB undertaking from Demerged Company into Resulting Company, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder (hereinafter referred to as "Proposed Scheme") with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2015

1. We, Basant Ram & Sons, Chartered Accountants, the statutory auditors of Sir Shadi Lal Enterprises Limited having its registered office at A-44 Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh-201305 have been requested by the Company to examine the proposed accounting treatment specified in Clause 3.13.11 of Part III of the Proposed Scheme of Arrangement (enclosed as Annexure A hereto) amongst the Company, the Amalgamated Company and the Resulting Company and their respective shareholders and respective creditors of amalgamation of the Company into the Amalgamated Company and Demerger of PTB Undertaking from Demerged Company into Resulting Company, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations"), and applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rules made thereunder and Other Generally Accepted Accounting Principles in India.



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: 24087112BKHHDT1488

Place: New Delhi

Date: December 9, 2024



Enclosed; Annexure A





SIR SHADIL ENTERPRISES LIMITED

A Triveni Company

9th December 2024

Annexure A

Proposed Accounting Treatment as mentioned in Clause 3.13.11 of Part III of the Proposed Composite Scheme of Arrangement amongst Sir Shadi Lal Enterprises Limited ("The Company" or "Amalgamating Company"), Triveni Engineering & Industries Limited ("Amalgamated Company" or the "Demerged Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors

Clause 3.13.11 of Part III – Accounting Treatment in the books of Amalgamating Company

3.13 ACCOUNTING TREATMENT

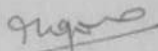
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3.13.11 Notwithstanding anything contained in any other Clause in the Scheme, upon the Scheme being effective, the Amalgamating Company shall stand dissolved, without following the procedure of winding up. Accordingly, there is no accounting treatment 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



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

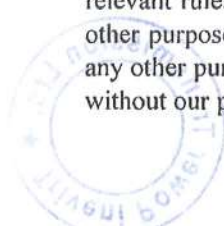
5. Our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in clause 4.8.2. of Part IV of the Proposed Scheme and as enclosed in Annexure A to this certificate is in conformity with the applicable Ind AS and Other Generally Accepted Accounting Principles 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 into 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: **24092671BKFBWG9439**

Place: New Delhi

Date: December 10, 2024

Enclosed; Annexure A



TRIVENI POWER TRANSMISSION LIMITED

Registered Office: A-44, Hosiery Complex, Phase II Extn., Noida, UP 201305 IN
Corporate Office: 8th Floor, Express Trade Towers, Plot No. 15 & 16, Sector 16-A, Noida - 201301, Uttar Pradesh, India
CIN: U28110UP2024PLC212958, Ph.No: +91 - 120 - 4308000

Annexure A

Proposed Accounting Treatment as mentioned in Clause 4.8.2 of Part IV of the Proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited "Demerged Company") and Triveni Power Transmission Limited "Resulting Company") and their respective shareholders and their respective creditors

Clause 4.8.2 of Part IV – Accounting Treatment in the books of Resulting Company

- 4.8.2.1 Upon Part IV of this Scheme coming into effect on the Effective Date and with effect from the Demerger Appointed Date, the Resulting Company shall account for the PTB Undertaking in its books of accounts at carrying value, in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, as under:
- 4.8.2.2 Upon the coming into effect of this Scheme, the Resulting Company shall record all the assets and liabilities pertaining to the PTB Undertaking transferred to and vested in it pursuant to this Scheme, at their respective book values, as appearing in the books of accounts of the Demerged Company as on the Demerger Appointed Date.
- 4.8.2.3 The specific reserves pertaining to the PTB Undertaking transferred by the Demerged Company shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.
- 4.8.2.4 The Resulting Company shall credit to their Equity Share Capital account, the aggregate face value of the New Equity Shares issued by them pursuant to Clause 4.11 of Part IV of the Scheme.
- 4.8.2.5 The difference between the net assets (assets less liabilities) transferred as stated in Clause 4.8.2.2 and the aggregate of the reserves accounted for in accordance with Clause 4.8.2.3 and the amount recorded as share capital issued as stated in Clause 4.8.2.4 above, shall be considered in capital reserve.
- 4.8.2.6 Comparative financial information in the financial statements of the Resulting Company shall be restated for the accounting impact of the demerger, as stated above, as if the demerger had occurred from the beginning of the comparative period. However, if the business combination had occurred after that date, the comparative period information shall be restated only from that date.
- 4.8.2.7 Notwithstanding anything contained hereinabove, the Board of Directors of the Resulting Company is authorized to account for any of the above mentioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

For and on behalf of

Triveni Power Transmission Limited

Suresh Taneja

Director

Date : December 10, 2024



ANNEXURE - F

Annexure 23

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

Part A – Amalgamation

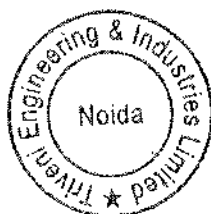
Amalgamation of Sir Shadi Lal Enterprises Ltd. (Amalgamating Company) with and into Triveni Engineering and Industries Limited (Amalgamated Company/Demerged Company)

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%



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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%

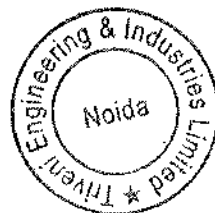
Thanking you,

Yours faithfully,

For Triveni Engineering & Industries Ltd.


Geeta Bhalla

Group Vice President & Company Secretary
M.No.A9475





Annexure - G

~~Annexure~~ **31**

"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

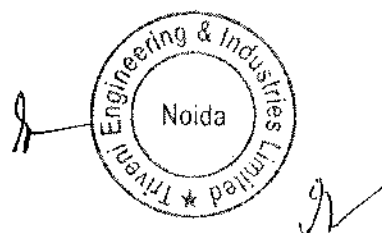
3) Water Business of TEIL

- 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.



ANNEXURE - H

Annexure 3/4

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

As explained in our Joint Valuation Report dated December 09, 2024, SSPA & Co. have used the Comparable Companies' Multiple Method under Market Approach for the valuation of TEIL and SSEL for the Proposed Amalgamation of SSEL with TEIL.

(i) The list of comparable companies considered for valuation of TEIL are as under:

a) Sugar Business of TEIL

- Avadh Sugar & Energy Limited
- Bajaj Hindusthan Sugar Limited
- Balrampur Chini Mills Limited
- Dalmia Bharat Sugar and Industries Limited

b) Power Transmission Business ('PTB') of TEIL

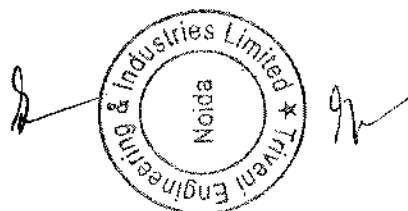
- Elecon Engineering Company Limited
- Shanthi Gears Limited

c) Water Business of TEIL

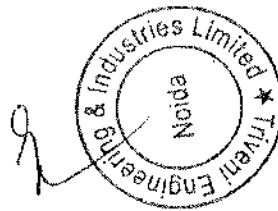
- VA Tech Wabag Limited
- EMS Limited

(ii) The list of comparable companies considered for valuation of SSEL are as under:

- Avadh Sugar & Energy Limited
- Dalmia Bharat Sugar and Industries Limited
- Dhampur Bio Organics Limited
- Dhampur Sugar Mills Limited
- Dwarkesh 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.



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Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

ANNEXURE - I

Annexure-18

To
Triveni Engineering and Industries Limited
A-44, Hosiery Complex, Phase-II Extension,
Noida - 201305, Uttar Pradesh

Subject: Certificate on Capital Evolution in respect of the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

Sir,
This certificate is issued at the request of management of the Triveni Engineering & Industries Limited.

The Board of Directors of the Company, at their meeting held on 10th December, 2024, approved the Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

In this regard, at the request of the Company, we have reviewed the details of capital evolution of the Company over the years as detailed & enclosed in the Annexure to this certificate, which we have initialed for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the enclosed Annexure, traced and agreed the figures with the Audited Financial Statements of the Company as on 31st March, 2024. The Company was incorporated on 27th July, 1932 under the Companies Act, 1913. As informed by the management of company, reliable data of the detailed evolution of the Company's paid up share capital is not available for the initial years. Accordingly, the Annexure relates to the period from 1966-67 onwards to till date.

Source of document regarding annexure attached form National Stock Exchange of India Ltd.

The Management is also responsible for ensuring that the Company complies with the relevant laws & regulations and circulars issued under SEBI . Also provide relevant information to the



NCLT and any other regulatory authority in connection with the scheme. Considering the above-mentioned documents and information provided to us by the management of company, we hereby certify that the built-up of Reserves as detailed in the Annexure is proper and appropriate.

Management responsibility includes the design , implementation and maintenance internal control relevant to the preparation and presentation.

Restriction on Use

This certificate is addressed to and provided to the management of the company solely for the purpose as mentioned above and should not be used by any other person or for any other person without the prior written consent of the client.

For Devendra Gupta & Associates
Chartered Accountants
FRN: 031500N



Devendra Kumar Gupta
(Proprietor)

M. No.096622

UDIN: 24096622BKCSY02048

Place: Noida, UP

Date:11/12/2024



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





Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

ANNEXURE -J

Annexure - 13

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

Subject: Certificate on Capital Evolution in respect of the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

Sir,

This certificate is issued at the request of management of the Sir Shadi Lal Enterprises Limited.

The Board of Directors of the Company, at their meeting held on 10th December, 2024, approved the Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

In this regard, at the request of the Company, we have reviewed the details of capital evolution of the Company over the years as detailed in the Annexure, which we have initialed for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the enclosed Annexure to this certificate, traced and agreed the figures with the Audited Financial Statements of the Company as on 31st March, 2024. The Company was incorporated on 13th January, 1933 under the Companies Act, 1913. As informed by the management, reliable data of the detailed evolution of the Company's paid up share capital is not available for the initial years. Accordingly, the Annexure relates to the period from 1989-90 onwards to till date.

Source of document regarding annexure attached form Annual Reports / Documents available with Company.

Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the built-up of Reserves as detailed in the Annexure is proper and appropriate.



The Management is responsible for ensuring that the Company complies with the relevant laws & regulations and circulars issued under SEBI. Also provide relevant information to the NCLT and any other regulatory authority in connection with the scheme. Considering the above-mentioned documents and information provided to us by the management of company, we hereby certify that the built-up of Reserves as detailed in the Annexure is proper and appropriate.

Management responsibility includes the design, implementation and maintenance internal control relevant to the preparation and presentation for built-up of Reserves as detailed in the Annexure.

Restriction on Use

This certificate is addressed to and provided to the management of the company solely for the purpose as mentioned above and should not be used by any other person or for any other person without the prior written consent of the client.

For Devendra Gupta & Associates
Chartered Accountants
FRN: 031500N



Devendra Kumar Gupta
(Proprietor)

M. No.096622

UDIN: 24096622BKCSY07225

Place: Noida, UP

Date: 11/12/2024

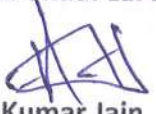


**SIR SHADIL ENTERPRISES LIMITED**A **Trivani** Company**Annexure****Share Capital built-up of Sir Shadi Lal Enterprises Limited**

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



Shamli - 247776, Distt. Shamli (UP) | T: +91 1398 250064, +91 1398 250082 | Gram: "Sugarmill"

Unit: Upper Doab Sugar Mills, Shamli | Shamli Distillery & Chemical Works, Shamli | Regd. Office: A-44, Hosniery Complex, Phase-II Extension, Noida-201 305 (UP)
Noida Office: 8th Floor, Express Trade Towers, Plot 15 & 16, Sector-16A, Noida-201 301 (UP) | CIN: L51909UP1933PLC146675



Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

ANNEXURE - K

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

Annexure 20

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

Director

Din: 02561368

Date: 11/12/2024





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

Devendra Gupta & Associates
CHARTERED ACCOUNTANTS

ANNEXURE - L

Annexure 251

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.



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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;

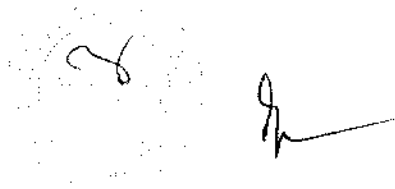
d) Performed necessary inquiries with the Management and obtained necessary representations.

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

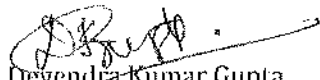
(iii) the computation of Net worth, Revenue and Profit after tax of the Demerged Undertaking, Demerged Company and percentage of such figures of the Demerged Undertaking to the total of such figures of the Demerged Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 is arithmetically correct.

A handwritten signature in black ink is written over a circular, faint stamp. The signature is stylized and appears to be a cursive 'J' followed by a horizontal line. The stamp is circular with some illegible text around the perimeter.

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: 24696622.BKCSYRG422

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:

1. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. The 'Gross Revenue from sale of products and services' of Demerged Undertaking includes inter segment revenue amounting to Rs. 3.10 crores, Rs. 0.15 crores, Rs. 0.72 crores for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively. This inter-segment revenue is eliminated in the standalone financial statements of the Demerged Company in the respective years.

For Triveni Engineering & Industries Limited

Suresh Taneja
Group CFO

Date: December 10, 2024

ANNEXURE -M

Finvox Analytics Registered Valuer Entity (Securities and Financial Assets) IBBI Registration Number: IBBI/RV-E/06/2020/120 D-15/15, Ground Floor, Ardee City, Sector 52 Gurgaon – 122 011	SSPA & CO. Chartered Accountants Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126 1st Floor, "Arjun" Plot No. 6A, V.P. Road, Andheri (West), Mumbai – 400 058
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Date: December 09, 2024

To,
The Audit Committee / Board of Directors,
Triveni Engineering & Industries Limited,
A-44, Hosiery Complex, Phase II Extention,
Nepz Post Office, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201305.

To,
The Audit Committee / Board of Directors,
Sir Shadi Lal Enterprises Limited
A-44, Hosiery Complex, Phase II Extention,
Nepz Post Office, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201305.

To,
Board of Directors,
Triveni Power Transmission Limited,
A-44, Hosiery Complex, Phase II Extention,
Nepz Post Office, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201305.

Subject: Recommendation of the following:

- fair equity share exchange ratio for the proposed amalgamation of Sir Shadi Lal Enterprises Limited with Triveni Engineering & Industries Limited; and
- fair equity share entitlement ratio for the proposed demerger of Power Transmission Business of Triveni Engineering & Industries Limited into Triveni Power Transmission Limited

Dear Sir/Madam,

We refer to

- the engagement letter dated November 16, 2024 whereby Finvox Analytics, Registered Valuer – Securities and Financial Assets (hereinafter referred to as 'Finvox') has been appointed by Triveni Engineering & Industries Limited ('TEIL'); and
- the engagement letter dated November 22, 2024 whereby, SSPA & Co., Chartered Accountants – Registered Valuer – Securities or Financial Assets (hereinafter referred to as 'SSPA') have been appointed by Sir Shadi Lal Enterprises Limited (hereinafter referred to as 'SSEL')

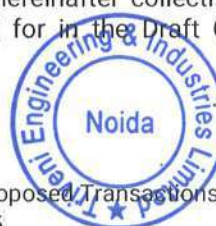
to recommend the following:

- fair equity share exchange ratio for the proposed amalgamation of SSEL with TEIL ('Proposed Amalgamation'); and
- fair equity share entitlement ratio for the proposed demerger of Power Transmission Business of TEIL ('PTB Undertaking') into Triveni Power Transmission Limited (hereinafter referred to as 'TPTL' or the 'Resulting Company') ('Proposed Demerger')

Proposed Amalgamation and Proposed Demerger are hereinafter collectively referred to as the 'Proposed Transactions', as more particularly provided for in the Draft Composite Scheme of Arrangement (hereinafter referred to as 'the Scheme').



Recommendation of Ratios for the Proposed Transactions
Page 1 of 26



Finvox Analytics
Registered Valuer Entity

SSPA & CO.,
Chartered Accountants

TEIL, SSEL and TPTL are hereinafter together referred to as the 'Transacting Companies' or 'the Companies' or 'the Valuation Subjects' and individually referred to as "Company", as the context may require.

Post the Proposed Amalgamation, TEIL shall be referred to as the 'Demerged Company'.

Finvox and SSPA are hereinafter jointly referred to as "Valuers" or "we" or "us" in this report.

The Management including the Board of Directors of the Transacting Companies shall together be referred to as 'the Management'.

This report sets out our scope of work, background, sources of information, procedures performed by us and our recommendation of the fair equity share exchange ratio and fair equity share entitlement ratio for the Proposed Transactions.



COMPANIES BACKGROUND

Triveni Engineering & Industries Limited ('Amalgamated Company')

- TEIL is engaged in diversified businesses, mainly categorised into three segments – a) Sugar & allied businesses; b) Power Transmission business; and c) Water business. Sugar & allied businesses primarily comprise manufacture of sugar and distillation of alcohol. Power Transmission business primarily comprises manufacturing across two streams – gears and defence. Water business comprises providing water/waste-water treatment solutions.
- The equity shares of TEIL are listed and traded on both National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').
- The standalone revenue from operations of the Amalgamated Company for six months period ended September 30, 2024 ('6ME Sep24') is INR 3,262.11 crores.

Power Transmission Business of TEIL ('PTB Undertaking')

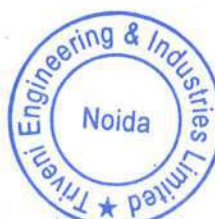
- Power Transmission Business of TEIL ('PTB') is consists of gears and defence business segments. The gears business involves original equipment manufacturing, built-to-print manufacturing, and aftermarket; and the defence business involves original equipment manufacturing and providing defence business solutions such as: platform level support, propulsion systems equipment as gearboxes and propulsion shafting, gas turbine generator for auxiliary power generation, and individual equipment such as pumps, etc.
- As defined in the Scheme, 'PTB Undertaking' means the Demerged Company's business, activities, operations and properties pertaining to the PTB, and comprising of all the assets and liabilities, as on the Demerger Appointed Date, on a going concern basis.

Sir Shadi Lal Enterprises Limited ('Amalgamating Company')

- SSEL is engaged in sugar and allied businesses which includes a) Sugar business and b) Distillery business. Sugar businesses primarily comprise manufacture of sugar. Distillery business primarily comprises manufacture of Spirit, Alcohol and Ethanol. The by-product molasses is used in the distilleries for manufacture of alcohol & ethanol.
- The equity shares of SSEL are listed and traded on BSE.
- TEIL acquired 25.43% equity stake in SSEL in March 2024 and additional 36.34% equity stake in SSEL in June 2024 from the erstwhile promoters of SSEL. Post the said acquisition, TEIL made an open-offer to the public shareholders of SSEL wherein only 5 equity shares of SSEL were offered and accepted in August 2024. Accordingly, as on the date, TEIL holds ~61.77% equity stake in SSEL.
- The standalone revenue from operations of the Amalgamating Company for 6ME Sep24 is INR 118.97 crores.

Triveni Power Transmission Limited ('Resulting Company')

- TPTL is a wholly owned subsidiary ('WOS') of TEIL incorporated on December 04, 2024 under the Companies Act 2013 as a public limited Company. The Resulting Company has been recently incorporated in order to carry on the business of the PTB Undertaking upon its demerger from the Demerged Company.



Finvox Analytics
Registered Valuer Entity

SSPA & CO.,
Chartered Accountants

BACKGROUND OF VALUERS

FINVOX ANALYTICS, REGISTERED VALUER ENTITY (SECURITIES AND FINANCIAL ASSETS)

Finvox Analytics, a partnership firm, is a Registered Valuer Entity for the Securities or Financial Assets class under the provisions of Section 247 of the Companies Act 2013, registered with the Insolvency and Bankruptcy Board of India with registration number IBBI/RV-E/06/2020/120. Finvox Analytics provides valuation advisory services. The registered office is located at D-15/15, Ground Floor, Ardee City, Sector-52, Gurgaon, Haryana – 122011.

SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.



SCOPE AND PURPOSE OF THIS REPORT

We understand that the Management are contemplating the following restructuring proposals:

- i. Merger of SSEL into TEIL; and thereafter
- ii. Demerger of PTB Undertaking into TPTL.

The Proposed Transactions will be carried out pursuant to a Composite Scheme of Arrangement, under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein ("the Regulations"), in each case, as amended from time to time, and in a manner provided in the Draft Composite Scheme of Arrangement (earlier defined as 'the Scheme').

We understand that as consideration for the proposed amalgamation of SSEL with TEIL, equity shares of TEIL would be issued to equity shareholders of SSEL. Further, the existing equity shares of SSEL held by TEIL would stand cancelled following the issuance of shares of TEIL.

In accordance with the provisions of the Scheme, we understand that as part of the Proposed Demerger, all assets and liabilities identified as pertaining to the PTB Undertaking shall be transferred to the Resulting Company at values as appearing in the books of Demerged Company in compliance with Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 and related rules and notifications.

As per the Scheme provided to us and based on discussions with Management, we understand that upon Proposed Demerger, transfer and vesting of the PTB Undertaking of Demerged Company into Resulting Company, the equity shares of Resulting Company will be issued to all the equity shareholders of Demerged Company. Upon allotment of the equity shares by Resulting Company to the equity shareholders of Demerged Company, it is envisaged that ~70% equity shareholding in Resulting Company would be directly owned by the equity shareholders of Demerged Company in the same proportion as their shareholding in Demerged Company as of the record date, with the remaining ~30% equity shareholding to continue being held by the Demerged Company. We further understand from the Management, that the Resulting Company was recently incorporated as a wholly owned subsidiary of the Demerged Company and has been capitalized by TEIL with a share capital of INR 6.26 crores (3,13,00,000 equity shares of face value of INR 2 each).

In this connection, TEIL and SSEL (collectively referred to as the 'Client') have appointed Finvox and SSPA under the Companies Act, 2013, to submit a joint valuation report (hereinafter referred to as 'Report') recommending the following to Audit Committee / Board of Directors of the Companies for the Proposed Transactions:

- a. fair equity share exchange ratio for the Proposed Amalgamation ('Exchange Ratio'); and
- b. fair equity share entitlement ratio for the Proposed Demerger ('Entitlement Ratio').

(Exchange Ratio and Entitlement Ratio have together been referred to as 'Ratios')

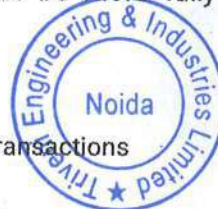
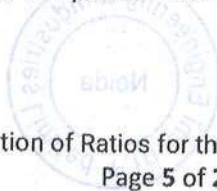
According to the Scheme, the appointed date for the Proposed Amalgamation shall be April 01, 2025 or such other date as may be approved by NCLT. Additionally, the appointed date for Proposed Demerger shall be the same date as the Effective Date (as defined in the Scheme) or such other date as may be mutually agreed by the Demerged Company and the Resulting Company, or such other date as may be directed by the NCLT.

We would like to emphasize that certain terms of the Proposed Transactions are stated in our report, however the detailed terms of the Proposed Transactions shall be more fully described and



Recommendation of Ratios for the Proposed Transactions

Page 5 of 26



explained in the Scheme document to be submitted with relevant authorities in relation to the Proposed Transactions.

For the purpose of this Report, we have considered Valuation Date to be December 08, 2024 ('Valuation Date').

The scope of our services is to a) conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the equity value of TEIL and SSEL using internationally accepted valuation methodologies as may be applicable to TEIL and SSEL and then arrive at the Exchange Ratio for the Proposed Amalgamation; and b) recommend Entitlement Ratio for the Proposed Demerger and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 ('ICAI VS') notified by ICAI and requirement prescribed by the regulations applicable to listed companies as prescribed by SEBI.

The Valuers have worked independently in their analysis. The Valuers have independently arrived at different values per share of TEIL and SSEL. However, to arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation, appropriate minor adjustments, rounding-off has been done in the values arrived at by the Valuers.

We have been provided with the limited reviewed financial statements of TEIL and SSEL for 6ME Sep24. We have taken into consideration the current market parameters in our analysis and have adjusted for additional facts made known to us till the date of our Report. The Management has informed us that there are no unusual / abnormal events in TEIL and SSEL materially impacting their operating / financial performance after September 30, 2024, until the Report Date. Further, we have been informed by the Management that to the best of their knowledge, material information regarding the business of each of the Transacting Companies has been disclosed to us.

We have relied on the above while arriving at Ratios for the Proposed Transactions.

We have been informed that:

- a) With effect from the appointed date, and up to and including the effective date, there would not be any capital variation in the Transacting Companies except by mutual consent of the Board of Directors of Transacting Companies or such other events as contemplated in the Scheme.
- b) Till the Proposed Transaction becomes effective, neither of the Transacting Companies would declare any dividend which are materially different from those declared in the past few years.
- c) There would be no significant variation between the draft Scheme of arrangement and the final scheme approved and submitted with the relevant authorities which may have impact on the Ratios recommended in this report.

We have been informed that, in the event either of the Transacting Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Scheme becomes effective, the issue of shares pursuant to the Ratios recommended in this Report shall be adjusted accordingly to consider the effect of any such corporate actions.

This Report is our deliverable for the above engagement and is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter.

As such, the Report is to be read in totality and not in parts and in conjunction with the relevant documents referred to therein.



SOURCES OF INFORMATION

In connection with this exercise, we have received / obtained the following information about the Transacting Companies from the Management of the respective companies:

- Audited financial statements of TEIL and SSEL for the financial year ended March 31, 2024;
- Limited reviewed financial statements of TEIL and SSEL for 6ME Sep24;
- Financial Projections of TEIL and SSEL which represents the Management's best estimate of the future financial performance of TEIL and SSEL ('Management Projections');
- Shareholding pattern of TEIL and SSEL as on September 30, 2024, and of TPTL as of the Valuation Date;
- Total number of issued equity shares of the Companies as of the Valuation Date;
- Draft Scheme of Arrangement;
- Discussions with the Managements to obtain requisite explanation and clarification of data provided, to inter-alia understand their perception of historical and expected future performance of TEIL and SSEL;
- Information available in public domain and databases subscribed by us; and
- Other relevant information and documents for the purpose of this engagement.

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by us in any detail, if not considered relevant for the defined scope. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Ratios) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our Report.



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PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and operational information.
- Used data available in public domain related to the Companies and their peers.
- Discussions (physical / over call) with the Management to:
 - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis.
 - Enquire about the historical financial performance, current state of affairs, business plans, and the future performance estimates.
- Identification of suitable comparable companies in discussion with the Management.
- Undertook Industry Analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation.
 - Analysis of key trends and valuation multiples of comparable companies using proprietary databases subscribed by us.
- Obtained and analysed market prices, volume data and other relevant information for the Companies.
- Reviewed the financial projections provided by the Management for TEIL and SSEL including understanding basis of preparation and the underlying assumptions.
- Selection of appropriate internationally accepted valuation methodology/(ies), after deliberations and consideration to the sector in which TEIL and SSEL operate and analysis of their business operations.
- Arrived at the equity value of TEIL and SSEL in order to determine Exchange Ratio for the Proposed Amalgamation and to further recommend Entitlement Ratio for the Proposed Demerger.



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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This Report, its contents and the results herein are specific and subject to

- the purpose of valuation agreed as per the terms of our engagement;
- the date of this Report ("Report Date");
- limited reviewed financial statements of TEIL and SSEL for 6ME Sep24;
- financial projections and underlying assumptions as provided by the Management of the Companies;
- accuracy of the information available in public domain with respect to the comparable companies identified including financial information;
- market price reflecting the fair value of the underlying equity shares of the Companies; and
- data detailed in the Section - Sources of Information.

We have been informed that the business activities of TEIL and SSEL have been carried out in the normal and ordinary course between September 30, 2024 and the Report Date and that no material changes have occurred in their respective operations and financial position between September 30, 2024 and the Report Date.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the respective engagements. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Ratios for the Proposed Transactions. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation rendered in this Report only represent our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The decision to carry out the Proposed Transactions (including consideration thereof) lies entirely with the Management / Board of Directors of the respective Company and our work and findings shall not constitute recommendation as to whether or not the Management / the Board of Directors of the Company should carry out the Proposed Transactions.

The determination of fair value for arriving at Exchange Ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value.

While we have provided our recommendation of the Ratios based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the Ratios at which the Proposed Transactions shall take place will be with the Board of Directors of the Transacting Companies, who should consider other factors such as their own assessment of the Proposed Transactions and input of other advisors.



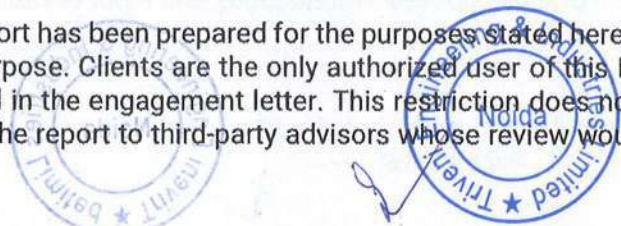
In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analysis and evaluations through discussions, calculations and such other means, as may be applicable and available. We have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases; and (ii) the accuracy of information made available to us by the Companies; both of which formed a substantial basis for this Report. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. In accordance with the terms of our engagement / appointment letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies / subsidiary / associates / joint ventures / investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results.

It may herein be noted that the projections are responsibility of the Management of each company. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, or examination of any of the historical or prospective information used and therefore, we do not express any opinion with regard to the same.

The Clients and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Clients, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies. No investigation of Companies' claims to title of assets has been made for the purpose of this Report and Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest balance sheets remain intact as of the Report Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients are the only authorized user of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use.



We do not take any responsibility for the unauthorized use of this report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Clients or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

We accept no responsibility or any direct or indirect liability towards any third party including but not limited to any person, who may have been provided a copy of this Report for intended use in connection with the Scheme and hence, no party other than the Client shall have any recourse to us in relation to this engagement. In no event, we shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

We have not carried out any physical verification of the assets and liabilities of the Transacting Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business / commercial reasons behind the Proposed Transactions nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Transactions as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of Ratios for the Proposed Transactions only.

We must emphasize that realization of forecasted free cash flow or the realizability of the assets at the values considered in our analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this valuation exercise should not be construed or taken as our being associated with or a party to such projections.

The valuation analysis and results thereof for recommendation under this Report are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the Ratios for the Proposed Transactions and relevant filings with regulatory authorities in this regard, without our prior written consent.

In addition, this Report does not in any manner address the price at which equity share of Transacting Companies shall trade following announcement of the Proposed Transactions, and we express no opinion or recommendation as to how the shareholders of either of the Companies



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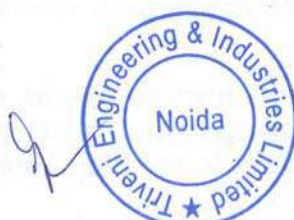
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should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transactions. Our report and opinion / valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

We will owe the responsibility only to the Board of Directors of the Transacting Companies.

Disclosure of Registered Valuers' Interest or Conflict, if any and other affirmative statements

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. We further state that we are not related to the Company or their promoters or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.



SHAREHOLDING PATTERNS

TEIL

As of September 30, 2024, the shareholding of TEIL comprises 21,88,97,968 equity shares of face value INR 1 each.

Particulars	Number of shares	% Shareholding
Promoter and Group	13,34,91,162	60.98%
Public	8,54,06,806	39.02%
Total	21,88,97,968	100.00%

Source: BSE Filings

According to the Management, there has been no further issue of equity shares/convertible instruments/ESOPs by TEIL post September 30, 2024 till the Valuation Date. Accordingly, the number of equity shares as of the Valuation Date for TEIL are same as that on September 30, 2024.

SSEL

As of September 30, 2024, the shareholding of SSEL comprises 52,50,000 equity shares of face value INR 10 each.

Particulars	Number of shares	% Shareholding
Promoter and Group	32,42,879	61.77%
Public	20,07,121	38.23%
Total	52,50,000	100.00%

Source: BSE Filings

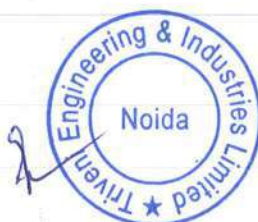
According to the Management, there has been no further issue of equity shares/convertible instruments/ESOPs by SSEL post September 30, 2024 till the Valuation Date. Accordingly, the number of equity shares as of the Valuation Date for SSEL are same as that on September 30, 2024.

TPTL

As of date, the shareholding of TPTL comprises 3,13,00,000 equity shares of face value INR 2 each.

Particulars	Number of Shares	% Shareholding
TEIL Including 6 nominees holding one share each	3,13,00,000	100.00%
Total	3,13,00,000	100.00%

Source: Management



APPROACH FOR RECOMMENDATION OF EXCHANGE RATIO:

The Proposed Amalgamation contemplates the amalgamation of SSEL with TEIL. Arriving at the Exchange Ratio for the Proposed Amalgamation would require determining the relative value of equity shares of TEIL and SSEL. These values are to be determined independently, but on a relative basis for TEIL and SSEL, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for Proposed Amalgamation and our reasonable judgment, in an independent and bona fide manner.

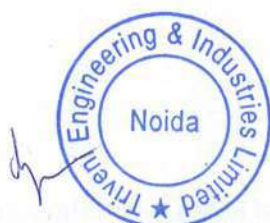
The Valuation Approach adopted by Finvox and SSPA is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

BASIS FOR RECOMMENDATION OF EXCHANGE RATIO

The basis of the amalgamation of SSEL with TEIL would have to be determined after taking into consideration all the factors and methods mentioned hereinafter. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purpose of recommending the Exchange Ratio, it is necessary to arrive at a final value for each valuation subject. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of TEIL and SSEL, but at their relative values to facilitate the determination of the Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.

The Exchange Ratio has been arrived at on the basis of a relative equity valuation of TEIL and SSEL based on the various approaches / methods explained in the Annexures and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of TEIL and SSEL, having regard to information base, key underlying assumptions and limitations.

We have independently applied approaches / methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of TEIL and SSEL. To arrive at the consensus on the Exchange Ratio for the Proposed Amalgamation of SSEL with TEIL, suitable minor adjustments / rounding off have been done.



APPROACH FOR RECOMMENDATION OF ENTITLEMENT RATIO:

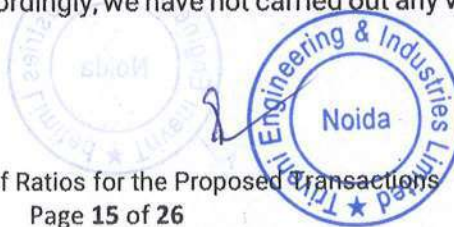
In view of the above and considering that the Demerged Company intends to hold ~30% equity stake in the Resulting Company, and the Resulting Company should issue such number of equity shares to the shareholders of the Demerged Company in proportion to their shareholding in the Demerged Company so that they own the balance ~70% equity stake in the Resulting Company, and on consideration of the relevant factors and circumstances as outlined hereinabove, the table below summarizes the Share Entitlement Ratio as recommended by us:

Particulars	Value
A. Existing number of equity shares having face value of INR 2 each and fully paid up, owned by TEIL in Resulting Company (Source: Management)	3,13,00,000
B. Post the Proposed Demerger, equity stake Demerged Company intends to hold in Resulting Company (Source: Management)	~30%
C. Expected total number of equity shares of INR 2 each of Resulting Company. This considers the existing number of equity shares of Resulting Company (as stated in A above) and the proposed equity stake corresponding to such existing equity shares (as stated in B above) (i.e. A/ B)	10,43,33,333
D. Number of equity shares of Resulting Company to be issued to shareholders of Demerged Company for the balance 70% equity stake in Resulting Company pursuant to the Proposed Demerger in accordance with the Scheme (C - A)	7,30,33,333
E. Total number of outstanding ordinary shares of Demerged Company i.e. post Proposed Amalgamation.*	22,03,63,020
F. <u>Share Entitlement Ratio:</u> Number of ordinary shares of Demerged Company for which 1 equity share of Resulting Company is proposed to be issued (E/D)	3.02

* The number of outstanding ordinary shares of Demerged Company has been computed based on the Exchange Ratio recommended by us, hereinafter in this Report, and the outstanding number of equity shares of TEIL and SSEL as on date. The actual number of outstanding ordinary shares of Demerged Company (post the Proposed Amalgamation) could be different considering the impact of fractional entitlements, if any, for the Proposed Demerger.

The Entitlement Ratio has been determined based on the capital structure of Resulting Company as on the date of issuance of this Report and the proposed equity stake to be held by Demerged Company in Resulting Company pursuant to the Proposed Demerger.

In view of the above, we note that the Proposed Demerger will not have any impact on the beneficial economic interest of the shareholders of Demerged Company as the equity shareholders of Demerged Company would continue to have the same beneficial economic interest in the PTB Undertaking, now by way of indirect ~30% equity ownership of Resulting Company through Demerged Company and direct ~70% equity ownership of Resulting Company. As the proposed Demerger will not affect the beneficial economic interest of the equity shareholders of Demerged Company, valuation of Resulting Company and PTB Undertaking has no bearing on the recommended Entitlement Ratio and accordingly, we have not carried out any valuation in the instant case.



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Accordingly, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 01 June 2017 are not applicable in the given case.



Recommendation of Exchange Ratio for the proposed amalgamation of SSEL with TEIL:

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope, limitations and assumptions described in this report and the engagement letter, we recommend the Exchange Ratio as follows:

To the equity shareholders of SSEL

"100 (One Hundred) equity shares of TEIL having a face value of INR 1 each fully paid-up shall be issued for every 137 (One Hundred and Thirty Seven) equity shares held in SSEL having face value of INR 10 each fully paid-up".

Recommendation of Entitlement Ratio for the proposed demerger of the PTB Undertaking of Demerged Company into TPTL:

In light of the above, the Entitlement Ratio as indicated above is fair and reasonable considering that the Proposed Demerger will not have any impact on the economic and beneficial interest of the equity shareholders of the Demerged Company and is value neutral.

Entitlement Ratio (rounded off):

"1 (One) equity share of INR 2 each fully paid up of TPTL for every 3 (Three) equity shares of INR 1 each fully paid up held in Demerged Company.

<p>Respectfully submitted, For Finvox Analytics, Registered Valuer Entity (Securities and Financial Assets) IBBI Registered Valuer No.: IBBI/RV-E/06/2020/120</p> <p>Amrish Garg</p> <p><small>Digitally signed by Amrish Garg DN: cn=Amrish Garg, o=Finvox Analytics, ou=Finvox Analytics, c=IN, email=amr@finvoxanalytics.com, serial=123456789, version=1, c=IN, o=Finvox Analytics, ou=Finvox Analytics, cn=Amrish Garg</small></p> <p>CA Amrish Garg, Partner ICAI Membership No. 511520 Registration Number: IBBI/RV/06/2018/10044 UDIN: 24511520BKDIWN5185 Place: Gurugram Date: December 09, 2024</p>	<p>Respectfully submitted, For SSPA & Co., Chartered Accountants ICAI Firm Registration No: 128851W IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126</p> <p>PARAG SHAMJI VED</p> <p><small>Digitally signed by PARAG SHAMJI VED Date: 2024.12.09 12:55:33 +05'30'</small></p> <p>Parag Ved, Partner ICAI Membership No. 102432 Registered Valuer No.: IBBI/RV/06/2018/10092 UDIN: 24102432BKCJCV8243 Place: Mumbai Date: December 09, 2024</p>
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Annexure IA – Valuation Workings: Finvox Analytics

Bases and Premise of Valuation

Our valuation analysis of the equity shares of TEIL and SSEL is in conformity with the ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India. The valuation of the equity shares of the Companies as on the Valuation Date is carried out in accordance with ICAI VS, considering 'relative value' base and 'going concern value' premise. Any change in the valuation base or the valuation premise would impact the valuation outcome.

Valuation Approaches

A brief explanation of each valuation approach is provided below.

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and comparable transactions of publicly traded companies or private companies.

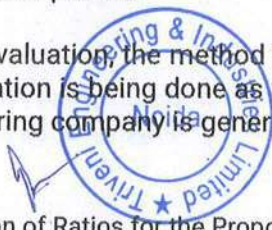
Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the basis of this approach without giving weights to other valuation methods. The cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

Valuation Methodologies

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy, and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset



value and the earning potential of the business. An investment company is valued on the basis of the value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as of the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

Discounted Cash Flow Method ("DCF") – Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in the case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value.

(a) The following are the cash flows that are used for the projections:

- Free Cash Flows to Firm ("FCFF"): FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.
- Free Cash Flows to Equity ("FCFE"): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered.

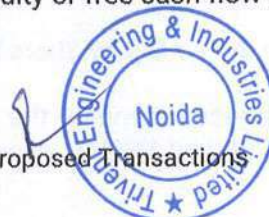
(b) Appropriate Discount Rate - Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the company. Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the company.

(c) Terminal Value – It represents the present value at the end of the explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

- Gordon (Constant) Growth Model;
- Variable Growth Model; and
- Exit Multiple;

Capitalization of Free Cash Flows Method – Income Approach

The capitalization of free cash flows method is an income-based approach which is used to value a business based on future estimated free cash flow to equity or free cash flow to the firm generated



by a company. The projected free cash flow is capitalized using an appropriate capitalization rate. This method expresses a relationship between the following:

- Estimated future benefits (earnings or cash flows)
- Yield (required rate of return) on either equity or total invested capital (capitalization rate)

It is important that any income or expense items generated from non-operating assets and liabilities be removed from estimated future benefits prior to applying this method. The value of net non-operating assets and liabilities is then added to the value of the business derived from the capitalization of earnings. The capitalization of FCFE/FCFF is a single period method that assumes a stable level of cash flow. This method is appropriate for valuing companies which have reached a stable stage and are expected to generate a stable level of cash flow in the future years.

Market Price Method – Market Approach

The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

Comparable Companies Multiples Method – Market Approach

This method involves reviewing valuation multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant valuation multiples to the subject company to determine its value. The theory behind this approach is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value ("EV") to Sales, EV to EBITDA, Price to Earnings, etc.

Comparable Transactions Multiples Method – Market Approach

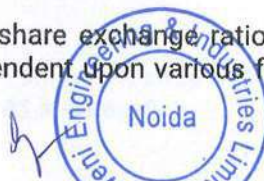
This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifested through market transactions (i.e. acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Net Assets Value Method – Cost (Asset-Based) Approach

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the value of the assets and liabilities of the business.

Recommendation of Fair Equity Share Exchange Ratio

The fair basis for recommending the share exchange ratio for the Draft Composite Scheme of Arrangement of TEIL and SSEL is dependent upon various factors and considerations mentioned



here in this report. Though different values have been arrived at under different methods, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of the companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out the relative value of shares of the Companies to facilitate the determination of the fair share exchange ratio. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

We have independently applied the approaches/methods discussed above, as considered appropriate, and arrived at their assessment of the relative values per equity share of the Companies. To arrive at the fair equity share exchange ratios for the Draft Composite Scheme of Arrangement, suitable minor adjustments/rounding off have been done in the relative values arrived by Finvox.

The fair equity share exchange ratio has been arrived on the basis of a relative valuation of equity shares of the Companies based on the approaches explained herein and various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, we recommend the following fair equity share exchange ratio for the Draft Composite Scheme of Arrangement whose computation as required as per BSE Circular number LIST/COMP/02/2017-18 dated May 29, 2017 and NSE Circular number NSE/CML/2017/12 dated June 01, 2017.

The calculation of the fair equity share exchange ratio of TEIL and SSEL is presented in the exhibit below:

Triveni Engineering and Industries Limited
Sir Shadi Lal Enterprises Limited
Computation of Fair Equity Share Exchange Ratio

Valuation Approach	Triveni Engineering and Industries Limited		Sir Shadi Lal Enterprises Limited	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach				
Discounted Cash Flow Method	458.71	50%	327.30	50%
Market Approach				
Market Price Method (ICDR)	454.67	25%	366.66	25%
Comparable Companies Method	452.85	25%	313.11	25%
Relative Value Per Share	456.24		333.59	
Fair Equity Share Exchange Ratio (Rounded)	100 : 137			

NA = Not Applied/ Applicable



Notes to Exhibit:

- **Asset Approach:** As of the Valuation Date, TEIL and SSEL are intended to be continued on a going concern basis and there is no intention to dispose-off the assets/business. In a going concern scenario, the earning power, as reflected under the income/market approach, is of greater importance to the basis of arrangement, with the values arrived at on the net asset basis being of limited relevance. Accordingly, the asset approach was not used for the valuation of TEIL and SSEL.
- **Income Approach:** Given the operating nature of the business of TEIL and of SSEL and based on the multi-year projections provided by the Management, we have applied the income approach, utilizing the discounted cash flow method to compute the enterprise value of TEIL and SSEL. We made appropriate adjustment to the enterprise value for outstanding loans, contingent liabilities, cash and cash equivalents, value of investments and other non-operating assets/liabilities, after considering the tax wherever applicable, to arrive at the equity value and fair value per share of TEIL and SSEL.
- **Market Approach:** The value of equity shares of TEIL and SSEL are calculated based on the market price method, using the market pricing formula given in the ICDR regulations and the comparable companies multiples method.

(i) Market Price Method

As previously discussed, TEIL is listed on BSE and NSE whereas, SSEL is only listed on BSE. As of the Valuation Date, the equity share of both TEIL and SSEL are frequently traded on the stock exchanges.

According to Section 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR") for issuers that have been listed on a recognized stock exchange for a period of 90 days or more as of the relevant date, the price of equity shares to be allotted pursuant to the preferential issue shall not be less than higher of the following:

- The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date.
- The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date.

Based on the guidance given in the ICDR regulations for determining the share price, we have calculated the per share of TEIL (based on NSE) and SSEL (based on BSE) using the formula of 90 days/10 days VWAP.

(ii) Comparable Companies Multiples Method

In order to calculate the enterprise value of TEIL and SSEL, we used the EV/EBITDA multiples of the comparable listed companies in India. We made appropriate adjustment to the enterprise value for outstanding loans, contingent liabilities, cash and cash equivalents, value of investments and other non-operating assets/liabilities, after considering the tax wherever applicable, to arrive at the equity value and fair value per share of TEIL and SSEL.



(iii) Comparable Transactions Multiples Method

Our search for comparable transactions with a similar core business, sales size and other attributes did not yield a sufficient number of results to adequately perform this method. Accordingly, the comparable transactions multiples method was not used in our valuation of TEIL and SSEL.



Annexure IIA - Valuation Workings - SSPA:

VALUATION APPROACHES FOR PROPOSED AMALGAMATION

Bases and Premise of Valuation

Valuation of the equity shares of TEIL and SSEL as on the Valuation Date is carried out in accordance with ICAI VS, considering 'relative value' base and 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the TEIL and SSEL.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Cost Approach – Net Asset Value method
2. Market Approach:
 - a) Market Price method
 - b) Comparable Companies Multiple method
3. Income Approach – Discounted Cash Flow method

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.

For the Proposed Amalgamation, we have considered the following commonly used and accepted methods for determining the value of equity shares of TEIL and SSEL for the purpose of recommending Exchange Ratio to the extent relevant and applicable:

1. Cost Approach - Net Asset Value Method ('NAV')

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

TEIL and SSEL

In the present case, the business of TEIL and of SSEL is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.

2. Market Approach

a) Market Price ('MP') Method

The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

TEIL and SSEL

In the present case, the equity shares of TEIL are listed on both NSE and BSE whereas for SSEL is listed on BSE. The value of equity shares of TEIL and SSEL under this method is determined considering the share prices of TEIL on NSE and SSEL on BSE over an appropriate period.



b) Comparable Companies' Multiple (CCM) / Comparable Transactions Multiples (CTM) Method

Under CCM method, the value of equity shares of companies is determined by using multiples derived from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for material differences, if any.

TEIL and SSEL

In the present case, the businesses of TEIL and SSEL have been valued based on Enterprise Value ('EV') to Earnings before Interest, Tax, Depreciation and Amortisation ('EBITDA') multiple of comparable listed companies to arrive at EV of TEIL and SSEL.

To the value so arrived, appropriate adjustments have been made for loan funds, contingent liabilities, cash and cash equivalents, value of investments and other assets/liabilities, after considering the tax wherever applicable to arrive at the equity value and fair value per share of TEIL and SSEL.

Under CTM, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

TEIL and SSEL

Based on our analysis and discussion with the Management, we understand that there are no sufficient recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating / financial metrics as that of TEIL and SSEL, we have therefore not used CTM method to value the equity shares of these companies.

3. Income Approach - Discounted Cash Flows Method ('DCF')

Under the Income Approach, equity shares of TEIL and SSEL are valued using DCF Method.

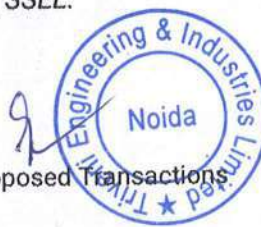
Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital for each business, are discounted at the respective Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to earnings before interest and tax (i) depreciation and amortizations (non-cash charge), and (ii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.

WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of the respective companies.

To the value so arrived, appropriate adjustments have been made for loan funds, contingent liabilities, cash and cash equivalents, value of investments and other assets/liabilities, after considering the tax wherever applicable to arrive at the equity value.

As mentioned above, we have considered a combination of Market Approach and Income Approach for arriving at the relative value per equity share of TEIL and SSEL.



Exchange Ratio:

Valuation Approach	TEIL		SSEL	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset/Cost Approach*	NA	NA	NA	NA
Income Approach				
- DCF Method	460.57	50%	337.47	50%
Market Approach				
- MP Method	460.16	25%	365.63	25%
- CCM Method	454.58	25%	301.91	25%
Relative value per share	458.97		335.62	
Exchange Ratio (rounded off)	100 : 137			

NA = Not Applied / Applicable

* Since, the businesses of TEIL and SSEL are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Asset' approach is not adopted for the present valuation exercise.



Annexure - 3A

Date: 10th December, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 532356

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited (“Amalgamated Company”/“Demerged Company”), Sir Shadi Lal Enterprises Limited (“Amalgamating Company”) and Triveni Power Transmission Limited (“Resulting Company”) and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the rules made thereunder (“Scheme”)

In connection with the above application, we hereby confirm that –

- (a) no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with Stock Exchange and period under consideration for valuation.
- (b) There is no past defaults of listed debt obligations of the entities forming part of the Scheme.

Thanking you,

Yours faithfully,

For Triveni Engineering & Industries Ltd.


Geeta Bhalla

Group Vice President & Company Secretary
M.No.A9475







~~Annexure - 5~~
ANNEXURE - N

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 9th December, 2024

The Board of Directors
Triveni Engineering & Industries Limited
8th Floor, Express Trade Towers, Plot 15-16,
Sector 16A, Noida – 201301 Uttar Pradesh

Subject: Fairness Opinion for the purpose of the proposed Composite Scheme of Arrangement for amalgamation of Sir Shadi Lal Enterprises Limited with Triveni Engineering & Industries Limited and demerger of Power Transmission Business of Triveni Engineering & Industries Limited into Triveni Power Transmission Limited and their respective shareholders under the provisions of Sections 230 to 232 of the Companies Act 2013 and Rules made thereunder.

Dear Sir/s,

In connection with the proposed composite scheme of arrangement for amalgamation of Sir Shadi Lal Enterprises Limited ("SSEL/Amalgamating Company") with Triveni Engineering & Industries Limited ("TEIL/Amalgamated Company/Demerged Company") and demerger of Power Transmission Business ("PTB") of Triveni Engineering & Industries Limited into Triveni Power Transmission Limited ("TPTL/Resulting Company") and their respective shareholders under the provisions of Sections 230 to 232 of the Companies Act 2013 and Rules made thereunder. (the 'Scheme' or the 'Scheme of Arrangement').

We, M/s D & A Financial Services (P) Ltd, having registration no. INM000011484, category 1 Merchant Bankers registered with SEBI, have been engaged by TEIL respectively to give our fairness opinion on the share exchange ratio and share entitlement ratio as recommended by the registered valuer(s) M/s Finvox Analytics, Registered Valuer - Securities or Financial Assets, having IBBI Registration Number: IBBI/RV-E/06/2020/120 having office at D-15/15, Ground Floor, Ardee City, Sector 52 Gurgaon – 122 011 and M/s SSPA & Co., Chartered Accountants, Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126 1st Floor, "Arjun" Plot No. 6A, V.P. Road, Andheri (West), Mumbai – 400 058 (Hereinafter collectively referred to as "Valuers") under the scheme, who were appointed valuers for the purposed scheme of arrangement.



H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)

Phone: +91 11 41326121, 40167038

E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com

Website: www.dnafinserv.com. Branch Office : Mumbai

CIN : U74899DL1981PTC012709



Further, for the purpose of making necessary filings with stock exchanges and the National Company Law Tribunal, the Board of Directors of Triveni Engineering & Industries Limited and Sir Shadi Lal Enterprises Limited have also acknowledged the report issued by the Valuers for ascertaining the share exchange ratio and share entitlement ratio.

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) Other Statutory Approval(s) as may be required in this regard.

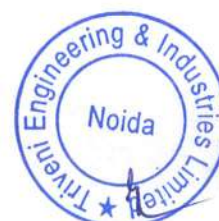
1. Scope and Purpose of the Opinion

The Management of Triveni Engineering & Industries Limited have engaged M/s D & A Financial Services (P) Ltd to submit fairness opinion to the Board of Directors on the share exchange ratio/share entitlement ratio as recommended by the Valuers for proposed Scheme of Arrangement as defined above.

This Fairness Opinion has been issued as per the requirements of SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").

Disclaimer: We have assumed and relied upon the accuracy and completeness of all information that has been provided or otherwise made available to us by the authorized representatives of management of Amalgamated/Demerged Company for the purpose of this Opinion. We have not reviewed any other documents of the companies other than those stated herein in the Valuation Report and Draft Scheme of Arrangement. We have not assumed any obligation to conduct, nor have we carried out any physical inspection or title verification of the property, investments etc. interests of companies and accept no responsibility therefore.

We accept no responsibility or any direct or indirect liability towards any third party including but not limited to any person, who may have been provided a copy of this Report for intended use in connection with the Scheme and hence, no party other than the Triveni Engineering & Industries Limited shall have any recourse to us in relation to this engagement. In no event, we shall be liable for any loss, damage, cost or expense arising



in any way from any acts carried out by the Companies referred herein or any person connected thereto.

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by management of amalgamated/demerged company for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

2. BRIEF BACKGROUND OF THE COMPANIES

A. Triveni Engineering & Industries Limited

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



The registered office of the Amalgamated Company is situated at A-44, Hosiery Complex, Phase-II Extension, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201305. The equity shares of the Amalgamated Company are listed on BSE Limited and National Stock Exchange of India Limited (collectively, "Stock Exchanges").

B. SIR SHADI LAL ENTERPRISES LIMITED

Sir Shadi Lal Enterprises Limited (hereinafter referred to as the "Amalgamating Company"), having CIN L51909UP1933PLC146675, was originally incorporated as a public limited company under the name 'Upper Doab Sugar Mills Limited', under the Indian Companies Act, 1913 on January 13, 1933, *vide* certificate of incorporation issued by the Deputy Registrar of Joint Stock Companies, Lucknow. Pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government having been accorded thereto, the name of the Amalgamating Company was changed to 'Sir Shadi Lal Enterprises Limited', *vide* fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Delhi and Haryana on September 25, 1982. The registered office of the Amalgamating Company was changed from the state of Delhi to the state of Uttar Pradesh, and the alteration of its memorandum of association in this regard having been confirmed by an order of the Regional Director bearing the date September 29, 2020, a certified copy of the said order was registered with the Registrar of Companies-Kanpur on May 31, 2021. The registered office of the Amalgamating Company is situated at A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201305. The shares of the Amalgamating Company are listed on BSE Limited.

C. TRIVENI POWER TRANSMISSION LIMITED

Triveni Power Transmission Limited (hereinafter referred to as "Resulting Company"), having CIN U28110UP2024PLC212958, is a company incorporated as a public limited company under the Companies Act, 2013 on 4th December, 2024, *vide* certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of the jurisdictional Registrar of Companies, Kanpur, Uttar Pradesh. The Resulting Company has its registered office at A-44, Hosiery Complex, Phase-II Extension, Noida, Nepz Post Office, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201305. It is a wholly owned subsidiary ('WOS') of Amalgamated Company. The main object of TPTL is manufacture and sale of Gears including built to print and after-market service.



3. RATIONALE OF THE SCHEME

- (a) Both the Amalgamating Company and the Amalgamated Company have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Amalgamating Company into the Amalgamated Company would lead to the consolidation of all operations pertaining to the manufacture of the sugar, alcohol, ethanol in one entity.
- (b) The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs.
- (c) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- (d) It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.
- (e) Further, the demerger of the PTB Undertaking of the Demerged Company into the Resulting Company, pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:
 - (i) The PTB and the Residual Business (*as defined in the Scheme*) address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking into the Resulting Company will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage.



- (ii) PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential.
- (iii) Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.

4. Sources of Information

For arriving at the opinion set forth below, we have relied upon following documents:

- Draft Scheme of Arrangement
- Joint Valuation Report dated December 9, 2024 issued by registered valuer M/s Finvox Analytics, Registered Valuer -Securities or Financial Assets, having IBBI Registration Number: IBBI/RV-E/06/2020/120 having office at D-15/15, Ground Floor, Ardee City, Sector 52 Gurgaon – 122 011 and M/s SSPA & Co., Chartered Accountant, Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126 having office at 1st Floor, "Arjun" Plot No. 6A, V.P. Road, Andheri (West), Mumbai – 400 058.
- Audited Balance Sheet of TEIL and SSEL as on 31st March, 2024.
- Limited reviewed financial statements of TEIL and SSEL for six months period ended 30th Sept., 2024.
- Shareholding Pattern of TEIL, SSEL and TPTL as at the date of Report.
- Applicable Laws and Public Circulars under SEBI Regulations and applicable provisions of the Companies Act, 2013.

5. Valuation Report.

Valuers have recommended fair exchange ratio and fair entitlement ratio vide its report dated December 9, 2024, on the basis of analysis and analytical review and relative valuation of the respective companies and opined that the share exchange ratio as described below is fair and reasonable for all the shareholders and the companies involved in the scheme:



Recommendation of Exchange Ratio for the proposed amalgamation of SSEL with TEIL:

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the exchange ratio as follows:

"To the equity shareholders of SSEL "100 (One Hundred) equity shares of TEIL having a face value of INR 1 each fully paid-up shall be issued for every 137 (One Hundred and Thirty -Seven) equity shares held in SSEL having face value of INR 10 each fully paid-up".

Recommendation of Entitlement Ratio for the proposed demerger of Demerged Business of Demerged Company into TPTL:

The Entitlement Ratio as indicated below is fair and reasonable considering that the Proposed Demerger will not have any impact on the economic and beneficial interest of the equity shareholders of the Demerged Company and is value neutral.

Entitlement Ratio (rounded off):

"1 (One) equity share of INR 2 each fully paid up of TPTL for every 3 (Three) equity shares of INR 1 each fully paid up held in Demerged Company.

6. Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the proposed scheme of arrangement and valuation report dated 9th December, 2024 given by valuers and on consideration of all the relevant factors as described herein above, we are of the opinion that the valuation done by the valuers for determining the share exchange ratio and share entitlement ratio as described above is fair and reasonable.

Thanking You

For D & A Financial Services (P) Ltd.


(Priyaranjan)

Vice President

Place: New Delhi



APPENDIX A**EXCLUSIONS AND LIMITATIONS**

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.



ANNEXURE - O

~~Annexure~~ *Sa*

"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%

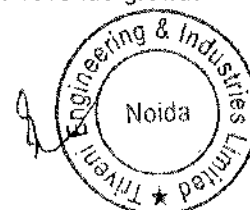
The increase in EBITDA margins over the projected years is on account of expected revenue growth, proposed expansion for growth and economies of scale.

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.

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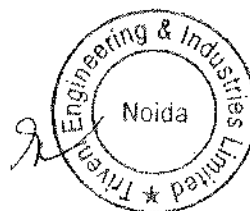


4) **SSEL**

(INR crores)					
Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	260.22	548.74	602.12	637.82	675.52
Y-o-Y growth		110.87%	9.73%	5.93%	5.91%
EBITDA	8.95	57.60	75.07	87.57	100.16
EBITDA Margins (%)	3.44%	10.50%	12.47%	13.73%	14.83%

The increase in EBITDA margin is on account of change in ownership and management of SSEL in FY 2024-25, revival efforts put in by the new management and promoters, plugging the inefficiencies of earlier operations; and thereafter the expected revenue growth and economies of scale from FY 2025-26 onwards.

As explained in the Joint Valuation Report, the proposed demerger of PTB Undertaking from TEIL will not have any impact on the beneficial economic interest of the shareholders of Demerged Company as the equity shareholders of Demerged Company would continue to have the same beneficial economic interest in the PTB Undertaking, now by way of indirect ~30% equity ownership of Resulting Company through Demerged Company and direct ~70% equity ownership of Resulting Company. As the proposed Demerger will not affect the beneficial economic interest of the equity shareholders of Demerged Company, valuation of Resulting Company and PTB Undertaking has no bearing on the recommended Entitlement Ratio and accordingly, We did not perform any valuation of the Demerged Undertaking and the Resultant Company.



[Signature]

ANNEXURE - P

~~Annexure.....~~ 324

"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, SSPA & Co. have used Discounted Cash Flow Method under Income Approach for the valuation of TEIL and SSEL for the Proposed Amalgamation of SSEL with TEIL.

The projected revenue and EBITDA (including EBITDA margin), as provided by the companies' management, used for the valuation of TEIL and SSEL via the income approach are presented below:

(i) TEIL

a) Sugar Business of TEIL

	(INR crores)				
Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	5,205.72	5,931.60	6,452.80	6,874.74	7,264.54
Y-o-Y growth		13.94%	8.79%	6.54%	5.67%
Adjusted EBITDA	416.77	605.72	775.01	906.08	1,022.88
Adjusted EBITDA Margins (%)	8.01%	10.21%	12.01%	13.18%	14.08%

Reasons justifying the EBITDA margin for Sugar Business of TEIL:

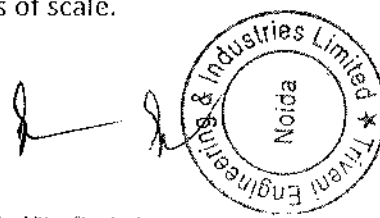
The increase in EBITDA margins over the projected years is on account of expected revenue growth, change in revenue mix and economies of scale.

b) Power Transmission Business of TEIL

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

Reasons justifying the EBITDA margin for Power Transmission Business of TEIL:

The increase in EBITDA margins over the projected years is on account of expected revenue growth, proposed expansion for growth and economies of scale.



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.

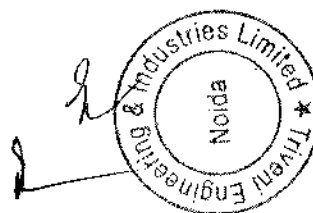
(ii) SSEL

(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 - Q

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Triveni
ENGINEERING & INDUSTRIES LTD.

Annexure - 33

Date: 10th December, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

Scrip Code: 532356

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

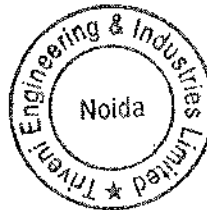
In connection with the above application, we hereby confirm that the Scheme is in compliance with the applicable securities laws.

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.

Geeta Bhalla
Geeta Bhalla

Group Vice President & Company Secretary
M.No.A9475



[Signature]

~~Annexure 34~~
ANNEXURE - R

Date: 10th December, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

Scrip Code: 532356

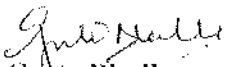
Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("Amalgamated Company"/"Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamating Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder ("Scheme")

In connection with the above application, we hereby confirm that the arrangement proposed in the Scheme is yet to be executed.

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.


Geeta Bhalla
Group Vice President & Company Secretary
M.No.A9475

