

Annexure-2

Certified copy of the draft Scheme

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

TRIVENI ENGINEERING & INDUSTRIES LIMITED (TEIL)

AND

TRIVENI SUGAR LIMITED (TSL)

AND

TRIVENI INDUSTRIES LIMITED (TIL)

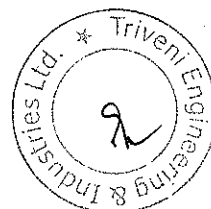
AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 391-394 OF THE COMPANIES ACT, 1956

(Certified to be true copy)
For Triveni Engineering & Industries Ltd.

[Signature]
Group General Manager & Company Secretary



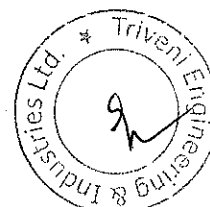
PREAMBLE

1. Background and Description of Companies

- 1.1 Triveni Engineering & Industries Limited is a company incorporated under the provisions of the Companies Act, 1913 having its registered office at Deoband, District, Saharanpur, Uttar Pradesh – 247554 ('Transferor Company'). The Transferor Company is the flagship company of the Triveni group and is engaged in various businesses namely, 'Sugar Business' comprising of sugar manufacture, co-generation of power, and distillation of alcohol, and 'Engineering Business' comprising of manufacture of gear & gear boxes and providing products, solutions and execution of contracts involving water & waste-water treatment in the industrial and municipal sectors. The equity shares of the Transferor Company are listed with the Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE').
- 1.2 Triveni Sugar Limited (formerly known as 'Bhudeva Projects Limited') is a company incorporated under the provisions of the Companies Act, 1956 having its registered office at A-44, Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh - 201305 ('Transferee Company'). The Transferee Company is a 99.99% subsidiary of the Transferor Company having the objects of manufacture and sale of sugar and allied products including co-generation of power, distillation of alcohol etc.
- 1.3 Triveni Industries Limited is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at Sugar Unit Deoband, District, Saharanpur, Uttar Pradesh – 247554 ('Resulting Company'). The Resulting Company is a wholly owned subsidiary of the Transferor Company having the objects of manufacture and sale of sugar and allied products including co-generation of power, distillation of alcohol etc.

2. Purpose of the Composite Scheme of Arrangement

This Composite Scheme of Arrangement is presented under Sections 391 to 394 read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as and when notified and made applicable

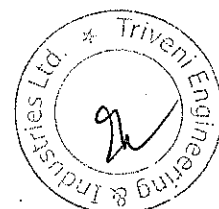


- 2.1 For transfer and vesting of the Sugar Undertaking (as defined hereinafter under Clause 5.1.16) of the Transferor Company to the Transferee Company on a going concern basis for a lump sum consideration.
- 2.2 For demerger of the Demerged Undertaking (as defined hereinafter under Clause 5.1.5) of the Transferor Company to the Resulting Company on a going concern basis.

3. **Objects and Rationale of the Scheme of Arrangement**

The Board of Directors of the Transferor Company are of the view that the transfer and vesting of the Sugar Undertaking into the Transferee Company and demerger of the Demerged Undertaking into the Resulting Company, is in the interest of all concerned including the shareholders, creditors and employees on account of the following reasons:

- 3.1 The Transferor Company is engaged in the businesses of manufacturing and refining of sugar, distillation of alcohol, generation of power, manufacturing of gear & gear box and providing water and waste water treatment/ management solutions. As part of an overall re-organization plan and in order to achieve greater efficiencies in its operations and with the intent of providing focus and greater attention to each of its businesses, it is considered desirable and expedient to transfer the Sugar Undertaking to the Transferee Company and Demerged Undertaking to the Resulting Company. This will result in separating Sugar Business and the Engineering Business and the transfer therefore will enable focused management orientation to each of the businesses due to individual specialization and leadership vision. Further vesting of the sugar business in the Transferee Company and Resulting Company will help in financially and administratively managing this large business in an efficient manner with proper focus and accountability.
- 3.2 Opportunities for creating strategic partnership and flexibility of fund raising capability for future growth and expansion and to create a business structure which is geared to take advantage of possible growth opportunities.
- 3.3 The businesses and activities of the respective companies will be carried on more economically, conveniently and advantageously under the proposed Scheme and the same will have beneficial results for the said companies, their shareholders, stakeholders and all concerned.

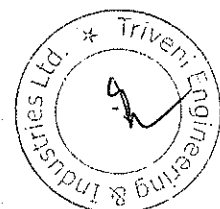


- 3.4 The Transferor Company, Transferee Company and the Resulting Company post transfer and vesting of the said businesses will have better financial, business and operational prospects including but not limited to efficient management of costs, better maintenance of the manufacturing facilities and improved administrative control on the said businesses.
- 3.5 The separation of Sugar Business and Engineering Business would also result in unlocking and maximizing shareholders value.

4. **Parts of the Scheme**

The Scheme is divided into the following parts:

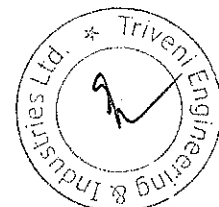
- PART I - Definitions and Share Capital
- PART II - Transfer and vesting of the Sugar Undertaking of the Transferor Company into the Transferee Company
- PART III - Transfer and vesting of the Demerged Undertaking of the Transferor Company into the Resulting Company
- PART IV - General terms and conditions



PART I – DEFINITIONS AND SHARE CAPITAL

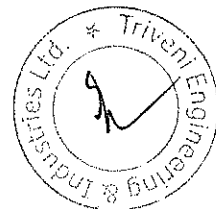
5. DEFINITIONS

- 5.1 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:
- 5.1.1 **“Act” or “the Act”** means the Companies Act, 1956, and / or the Companies Act, 2013 and shall include any and all statutory amendments, modifications or re-enactment thereof from time to time. As on the date of approval of this Scheme by the Board of Directors of the Transferor Company, Transferee Company and Resulting Company, sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to the particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of the provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted;
- 5.1.2 **“Appointed Date”** means:
- 5.1.2.1 For the purpose of Part II of the Scheme, commencement of business on 1st day of July 2015 or such other date as fixed or approved by the Hon’ble High Court of Judicature at Allahabad or National Company Law Tribunal or any other competent authority
- 5.1.2.2 For the purpose of Part III of the Scheme, commencement of business on 1st day of November 2015 or such other date as fixed or approved by the Hon’ble High Court of Judicature at Allahabad or National Company Law Tribunal or any other competent authority
- 5.1.3 **“Board of Directors”** means the Board of Directors of the Transferor Company or the Transferee Company or the Resulting Company, as the context may require and includes a committee thereof;
- 5.1.4 **“Court” or “High Court”** means the Hon’ble High Court of Judicature at Allahabad and shall include the National Company Law Tribunal, if applicable; and **“High Courts”** or **“High Court”** shall mean both of them, as the context, may require;
- 5.1.5 **“Demerged Undertaking”** means the Sugar business comprising the following undertakings of the Transferor Company (a) Distillery unit located in District Muzaffarnagar, Uttar Pradesh; (b) Sugar manufacturing unit, Cogeneration unit, Fuel dispensing station and

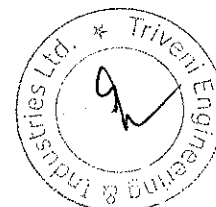


Branded goods division (including branded sugar) located in Khatauli, District Muzaffarnagar, Uttar Pradesh; and (c) Sugar manufacturing unit and Cogeneration unit located in Deoband, District Saharanpur, Uttar Pradesh and all relatable investments, including the investments in the Transferee Company on a going concern basis, comprising inter-alia the assets and liabilities relating thereto and which shall mean and include (without limitation):

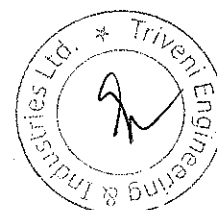
- 5.1.5.1 All assets, wherever situated, whether movable or immovable, tangible or intangible, leasehold or freehold, including all land, buildings, plant and machinery, offices, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, etc. pertaining to the Demerged Undertaking;
- 5.1.5.2 all permits, quotas, rights (including rights under contracts, government contracts, memorandum of understanding etc) entitlements, industrial and other licenses, municipal and other statutory permissions, approvals, consents, tenancies in relation to office and/or in relation to residential properties for the employees, office and depots, patents, copyrights, all other intellectual property rights, investments and / or interest (whether vested, contingent or otherwise), cash balance, benefits of any deposits, financial assets like bills of exchange, letter of intent and loans advances, debtors, recoverable in cash or kind or for value to be received including amounts receivable with respect to the financing commitment appearing in the books of accounts as specifically approved by the Board of Directors of the Transferor Company in consultation with the Resulting Company, accounts and all other rights, benefits of all agreement, subsidies, grants, taxes, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, excise duty, service tax, etc), deferred tax benefits, privileges, licenses, power and facilities of every kind, nature and description whatsoever, right to use or avail of telephone, telexes, facsimile connections and installation, utilities, electricity and other services, funds, benefits of all subsidies, incentives, relief packages, agreements, contracts and arrangements (including but not limited to power purchase agreements, registrations for grant of renewal energy certificates and carbon credits, unfulfilled contracts for supplies of ethanol entered into with the concerned authorities/companies) and all other interest including the benefit arising under U.P. Sugar Industry Promotion Policy 2004 issued by the State Government of U.P. in connection with or relating to the Demerged Undertaking;
- 5.1.5.3 all earnest money, advances and/or security deposit paid by the Transferor Company in connection with the Demerged Undertaking;
- 5.1.5.4 all employees of the Transferor Company employed in the Demerged Undertaking as identified by the Board of Directors of the Transferor Company;



- 5.1.5.5 all existing and future investments, contracts, memorandum of understanding, etc, entitlements, industrial and other licenses, pollution and environment consent/clearance, municipal permissions, approvals, consents, tenancies, in relation to any joint ventures or other arrangement, which may be entered into by the Transferor Company in respect of the Demerged Undertaking;
- 5.1.5.6 all necessary records, files, designs, manuals, catalogues, papers, drawings, plans, manuals, data and other records, whether in physical or electronic form, in connection with or relating to the Demerged Undertaking; and
- 5.1.5.7 the Transferred Liabilities as referred to in Clause 5.1.19
- 5.1.6 **“Effective Date”** means the date on which the certified copy of the Order of the Hon’ble High Court of Judicature at Allahabad or National Company Law Tribunal, or any other appropriate authority is filed with the relevant Registrar of Companies. References in this Scheme to the date of the **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** or **“Scheme becoming effective”** shall mean the Effective Date;
- 5.1.7 **“Governmental Authority”** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having appropriate jurisdiction;
- 5.1.8 **“Income-tax Act”** means the Income-tax Act, 1961, and shall include any statutory modifications, re-enactment or amendment thereof;
- 5.1.9 **“Law”** or **“Applicable Law”** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, Court of India or any other country or jurisdiction as may be applicable;
- 5.1.10 **“Person”** shall include any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;



- 5.1.11 **“Record Date”** means the date to be fixed by the Board of Directors of the Transferor Company for the purpose of determining the members of the Transferor Company to whom the Equity shares of the Resulting Company will be issued pursuant to this Scheme in terms of Clause 26 hereof;
- 5.1.12 **“Resulting Company”** means Triveni Industries Limited, a company incorporated under the provisions of the Companies Act, 2013 having its registered office at Sugar Unit, Deoband, District – Saharanpur, Uttar Pradesh – 247554;
- 5.1.13 **“ROC” or “Registrar of Companies”** means Registrar of Companies, Uttar Pradesh;
- 5.1.14 **“Remaining Business”** means and includes all business of the Transferor Company other than that comprised in the Sugar Undertaking and Demerged Undertaking;
- 5.1.15 **“Scheme” or “the Scheme” or “this Scheme”** means this Composite Scheme of Arrangement in its present form as submitted to the High Court or this Scheme with such modification(s), if any made as per Clause 32;
- 5.1.16 **“Sugar Undertaking”** means the sugar business comprising of sugar manufacturing units located in Sabitgarh, (Western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (Central Uttar Pradesh) and Ramkola (Eastern Uttar Pradesh) including incidental cogeneration facilities at Sabitgarh, Chandanpur and Milak Narayanpur (all in Central Uttar Pradesh), on a going concern basis, comprising inter-alia the assets and liabilities relating thereto and which shall mean and include (without limitation):
- 5.1.16.1 all assets, wherever situated, whether movable or immovable, tangible or intangible, leasehold or freehold, including all land, buildings, plant and machinery, offices, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, etc. pertaining to the Sugar Undertaking;
- 5.1.16.2 all permits, quotas, rights (including rights under contracts, government contracts, memorandum of understanding etc.) entitlements, industrial and other licenses, municipal and other statutory permissions, approvals, consents, tenancies in relation to office and/or relation to residential properties for the employees, office and depots, patents, copyrights, all other intellectual property rights, investments and / or interest (whether vested, contingent or otherwise), cash balance, benefits of any deposits, financial assets like bills of exchange, letter of intent and loans advances, debtors, recoverable in cash or kind or for value to be received including amounts receivable with respect to the approved financing commitment



as specifically approved by the Board of Directors of the Transferor Company in consultation with the Transferee Company, accounts and all other rights, benefits of all agreement, subsidies, grants, taxes, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, excise tax, service tax, etc), deferred tax benefits, privileges, licenses, power and facilities of every kind, nature and description whatsoever, right to use or avail of telephone, telexes, facsimiles connections and installation, utilities, electricity and other services, provision, funds, benefits of all subsidies, incentives, relief packages, agreements, contracts and arrangements (including but not limited to power purchase agreements, registrations for grant of renewable energy certificates and carbon credits, other unfulfilled contracts entered into with the concerned authorities/companies) and all other interest including the benefit arising under U.P. Sugar Industry Promotion Policy 2004 issued by the State Government of U.P. in connection with or relating to the Sugar Undertaking;

5.1.16.3 all earnest money, advances and/or security deposit paid by the Transferor Company in connection with the Sugar Undertaking;

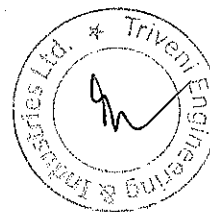
5.1.16.4 all employees of the Transferor Company employed in the Sugar Undertaking as identified by the Board of Directors of the Transferor Company;

5.1.16.5 all existing and future investments, contracts, memorandum of understanding, etc, entitlements, industrial and other licenses, municipal permissions, approvals, consents, tenancies, in relation to any joint ventures or other arrangement, which may be entered into by the Transferor Company in respect of the Sugar Undertaking;

5.1.16.6 all necessary records, files, designs, manuals, catalogues, papers, drawings, plans, manuals, data and other records, whether in physical or electronic form, in connection with or relating to the Sugar Undertaking; and

5.1.16.7 all liabilities arising out of the property including, contingent liabilities, debts, current liabilities and provisions, duties and obligations pertaining to and relatable to the Sugar Undertaking of every kind, nature and description whatsoever and howsoever arising. For the purpose of this Scheme, it is clarified that liabilities pertaining to the Sugar Undertaking shall include:

- a. the liabilities, debts/obligations at the close of business on the day immediately preceding the Appointed Date which arise out of the activities or operations of the Sugar Undertaking;



- b. any specific loans and borrowings raised, incurred and utilized solely for the activities or operation of the Sugar Undertaking at the close of business on the day immediately preceding the Appointed Date; and
- c. borrowings other than those referred to in sub-clause (b) above, being the amounts of other loans pertaining to the Sugar Business of the Transferor Company, allocated to the Sugar Undertaking as mutually agreed upon between the Board of Directors of the Transferor Company and the Transferee Company, based on the serviceability potential of such debts by the Transferee Company

5.1.16.8 any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Sugar Undertaking or whether or not it arises out of the activities or operations of the Sugar Undertaking, shall be decided by mutual agreement between Board of Directors of the Transferor Company and the Transferee Company or committee(s) thereof authorized by the respective Board of Directors.

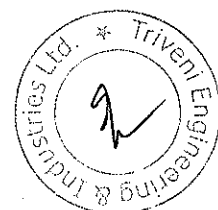
5.1.17 **“Transferee Company”** means Triveni Sugar Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at A-44, Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh-201305;

5.1.18 **“Transferor Company”** means Triveni Engineering & Industries Limited, a company incorporated under the provisions of the Companies Act, 1913 having its registered office at Deoband, District – Saharanpur, Uttar Pradesh – 247554;

5.1.19 **“Transferred Liabilities”** shall have the meaning ascribed to it in Clause 19.6.2 hereof with respect to the liabilities transferred to the Resulting Company under Part III of this Scheme

6 **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court shall be operative from the Appointed Date but shall be effective from the Effective Date



7 **SHARE CAPITAL**

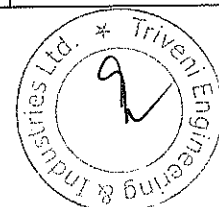
7.1 The authorized, issued, subscribed and paid up share capital of the Transferor Company as on March 31st, 2015 as per the latest audited balance sheet, is as under:

Particulars	Rupees (in Lacs)
Authorized Capital	
50,00,00,000 Equity shares of Re.1/- each	5,000.00
2,00,00,000 Preference shares of Rs.10/- each	2,000.00
Total	7,000.00
Issued Capital	
25,79,53,110 Equity shares of Re.1/- each fully paid up	2,579.53
Total	2,579.53
Subscribed and Paid-up Capital	
25,79,45,110 Equity shares of Re.1/- each fully paid-up	2,579.45
Add: Paid up value of 8,000 Equity shares of Re.1/- each forfeited	0.02
Total	2,579.47

There has been no change in the share capital of the Transferor Company from the above balance sheet date and till the approval of the Scheme by the Board of Directors

7.2 The authorized, issued, subscribed and paid up share capital of the Transferee Company as on March 31st, 2015 as per the latest audited balance sheet, is as under:

Particulars	Rupees (in Lacs)
Authorized Capital	
5,00,000 Equity Shares of Re.1/- each	5.00
Total	5.00
Issued Capital	



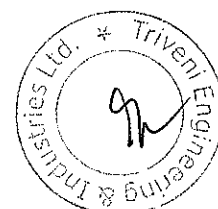
5,00,000 Equity Shares of Re.1/- each fully paid-up	5.00
Total	5.00
Subscribed and Paid-up Capital	
5,00,000 Equity Shares of Re.1/- each fully paid-up	5.00
Total	5.00

There has been no change in the share capital of the Transferee Company from the above balance sheet date and till the approval of the Scheme by the Board of Directors

- 7.3 The authorized, issued, subscribed and paid up share capital of the Resulting Company as on 22 July, 2015, being the date of the date of incorporation, is as under:

Particulars	Rupees (in Lacs)
Authorized Capital	
50,000 Equity Shares of Re.1/- each	0.50
Total	0.50
Issued Capital	
50,000 Equity Shares of Re.1/- each fully paid-up	0.50
Total	0.50
Subscribed and Paid-up Capital	
50,000 Equity Shares of Re.1/- each fully paid-up	0.50
Total	0.50

There has been no change in the share capital of the Resulting Company from the above date till the approval of the Scheme by the Board of Directors

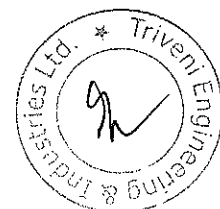


PART II – TRANSFER AND VESTING OF THE SUGAR UNDERTAKING

8. TRANSFER AND VESTING OF THE SUGAR UNDERTAKING OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

With effect from the appointed date or such other date as may be fixed or approved by the Hon'ble High Court and upon the Scheme becoming effective, the Sugar Undertaking shall be transferred and vested in the Transferee Company in the following manner:

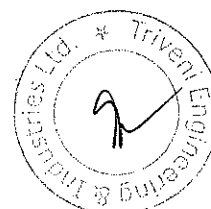
- 8.1 The whole of the Sugar Undertaking of the Transferor Company as defined in Clause 5.1.16, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, and pursuant to the orders of the High Court or any other appropriate authority sanctioning the Scheme and without any further act or deed, be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company on a going concern basis for a lump sum consideration as defined in Clause 15.1;
- 8.2 It is clarified that since the Transferor Company beneficially owns 99.99% of the issued share capital of the Transferee Company, the transfer of the sugar undertaking in pursuance of this Scheme shall be eligible for remission of the stamp duty in State of Uttar Pradesh, on instruments evidencing transfer of property, vide Finance Department Notification No. M.599/X-501, dated March 25, 1942 issued under Section 9(a) of the Indian Stamp Act, 1899.
- 8.3 Upon the Scheme becoming effective and with effect from the appointed date, the assets of the Sugar Undertaking shall stand transferred and vested in the Transferee Company in the following manner:
- 8.3.1 In respect of such of the assets of the Sugar Undertaking as are movable in nature or otherwise capable of being transferred by physical delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Transferor Company, without requiring any deed or conveyance for the same and shall become the property of the Transferee Company as an integral part of the Sugar Undertaking.
- 8.3.2 All immovable properties, assets and rights in the immovable properties pertaining to the Sugar Undertaking of the Transferor Company as defined in Clause 5.1.16, whether freehold or leasehold or otherwise and in terms of such permitted usage are also mentioned therein and all documents of title, rights and easements in relation thereto shall pursuant to the



provisions of Sections 391 to 394 and pursuant to the orders of the High Court or any other appropriate authority sanctioning the Scheme and without any further act or deed stand transferred to and vested and/or deemed to be transferred to and vested in the Transferee Company without any encumbrances, fixed and/ or floating charges and/ or rights given to the lenders of the other divisions of Transferor Company. The Transferee Company shall be entitled to and exercise all rights and privileges attached thereto and shall be liable to pay ground rent, taxes and to fulfill obligations in relation to or applicable to such immovable properties. The Transferee Company shall under the provisions of Scheme shall be deemed to be authorized to execute such instruments, deeds and writing on behalf of the Transferor Company to implement or carry out all such formalities or compliances on the part of the Transferor company and to be carried out or performed to give effect to the provisions of this Scheme. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company. Any inchoate title or possessory title of the Transferor Company in relation to the Sugar Undertaking shall be deemed to be the title of the Transferee Company.

8.3.3 In respect of such of the assets of the Sugar Undertaking other than those referred to in Clause 8.3.1 and 8.3.2. above, the same shall be transferred to and vested in and/or be deemed to be vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 394 the Act. In respect of such assets including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferee Company may, and the Transferor Company shall, on being so requested by the Transferee Company, issue notices in such form as the Transferee Company specifies stating that pursuant to the Scheme, the relevant debt, loan, advance, deposit or other asset, be paid or made good to, or be held on account of, the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to receive, recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

8.3.4 All assets, estate, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Sugar Undertaking, shall also stand transferred to and vested in the Transferee Company with effect from the Effective Date in accordance with the manner prescribed in Clause 8.3.1, 8.3.2 and 8.3.3 above.



8.4 Upon the coming into effect of this Scheme, the debts, liabilities and obligations pertaining to the Sugar Undertaking on the Appointed Date as defined under Clause 5.1.16.7, shall without any further act or deed be and stand transferred to the Transferee Company and shall thereupon become the debts, liabilities and obligations pertaining to the Sugar Undertaking of the Transferee Company which the Transferee Company undertakes to meet, discharge and satisfy to the exclusion of the Transferor Company.

8.5 Where any of the liabilities and obligation of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company

8.6 All loans raised and used and all liabilities and obligations incurred by the Transferor Company pertaining to the Sugar Undertaking after the Appointed date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same to the exclusion of the Transferor Company

9. **LEGAL PROCEEDINGS**

Upon the Scheme becoming effective, and with effect from the Appointed Date, all legal, taxation and other proceedings of the Sugar Undertaking shall be transferred / dealt in the following manner:

9.1 From the Effective Date, all legal, taxation or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ('Proceedings') by or against the Transferor Company, including but not limited to proceedings pending before the Lucknow Bench of the Allahabad High Court with respect to the U.P. Sugar Industry Promotion Policy 2004 issued by the State Government of U.P., whether pending on the Appointed Date or which may be instituted any time in future and in each case relating or pertaining to the Sugar Undertaking shall be continued and enforced by or against the Transferee Company after the Effective Date to the extent legally permissible. To the extent, such proceedings cannot be taken over by the Transferee Company, the Proceedings shall be pursued by the Transferor Company as per the instructions of and entirely at the cost of the Transferee Company.

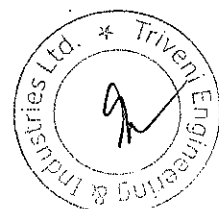


- 9.2 If the proceedings are taken against the Transferor Company in respect of the matters referred to in Clause 9.1, the Transferor Company shall defend in accordance with the advice of the Transferee Company and at the cost of the Transferee Company, and the Transferee Company shall reimburse and indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

10. **CONTRACTS, LICENSES, APPROVALS AND PERMITS**

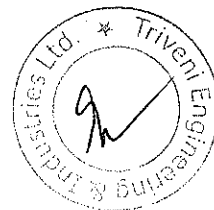
Upon the Scheme becoming effective, and with effect from the Appointed Date, all contracts, licenses, approval, permits etc of the Sugar Undertaking shall be transferred / deemed assigned/dealt in the following manner:

- 10.1 With effect from the Effective Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, schemes, arrangements and other instruments, if any, of whatsoever nature and relating to the Sugar Undertaking to which the Transferor Company is a party or to the benefit of which the Sugar Undertaking may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- 10.2 Without prejudice to the other provisions of the Scheme and notwithstanding that the transfer and vesting of the Sugar Undertaking with the Transferee Company occurs by virtue of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, writings, confirmations, novation, tripartite agreements, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if necessary, also be party to the above. The Transferee Company, shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company to be carried out or performed.
- 10.3 For avoidance of the doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of the Scheme, on the Appointed Date, all consents, permissions, licenses, certificate, authorities given by, issued to or executed in favour of the Transferor Company in relation to the Sugar Undertaking shall stand transferred to the



Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company. The Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect and the rights and benefits under such consents, permissions, licenses, certificates etc., shall be available to the Transferee Company. Any registration fees, charges etc paid by the Transferor Company in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, shall deemed to have been paid by the Transferee Company.

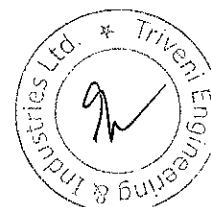
- 10.4 Without prejudice to the generality of the foregoing, upon coming into effect of this scheme on the Appointed Date, all consents, permissions, licenses, approvals, certificates, clearances and authorities, including in respect to or under the provision(s) of the Factories Act, Industrial Disputes Act, Industries (Development and Regulation) Act, Payment of Wages Act, Payment of Gratuity Act, Payment of Bonus Act, Industrial Employment Standing Orders Act, Employment Exchange Act, State Labour Welfare Fund Act, Motor Vehicle Act, Environment Protection Act & Pollution Control Act, Electricity Act, State Tax on Professions, Trades, Ceiling and Employment Act of the respective states, originally given by, issued to or executed in favour of the Transferor Company in relation to the Sugar Undertaking as on the Appointed Date shall stand transferred or deemed amended in favour of the Transferee Company as if the same were originally given by, issued or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company.
- 10.5 It is clarified that if any contract, deed, bond, agreements, scheme, arrangements, or other instruments of whatsoever nature in relation to the Sugar Undertaking, to which the Transferor Company is a party cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such contract, deed, bond, agreements, scheme, arrangements, or other instruments of whatsoever nature in trust for the benefit of the Transferee Company.
- 10.6 Upon the Scheme coming into effect, the past track record of the Transferor Company in relation to the Sugar Undertaking, without any limitation, including inter-alia, profitability, production, volume, experience, credentials, market share etc., shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including for the purpose of the eligibility, standing, evaluation and participation, of the Transferee Company in all existing and future bids, tender, contracts of all authorities, agencies and clients and with respect to any benefit, subsidy or claim arising to the Transferee Company under the U.P. Sugar Industry Promotion Policy 2004 issued by the State Government of Uttar Pradesh.



11. EMPLOYEES

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

- 11.1 All the employees of the Transferor Company, who are a part of the Sugar Undertaking ("the Employees"), shall stand transferred to the Transferee Company on terms and conditions not less favorable than those on which they were engaged by the Transferor Company (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of the Sugar Undertaking of the Transferor Company to the Transferee Company.
- 11.2 The Transferee Company agrees that the services of all the Employees with the Transferor Company prior to the transfer, as aforesaid, shall be taken into account for the purpose of the benefit to which the said Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly be reckoned therefore from the date of their respective appointment in the Transferor Company.
- 11.3 The existing provident fund, gratuity fund and pension and/or superannuation fund trusts, if any, of which the Employees of the Transferor Company, being transferred under Clause 11.1 above to the Transferee Company, are members or beneficiaries along with the accumulated contributions therein till the Effective Date, shall with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Transferee Company for the benefit of such Employees on the same terms and conditions. Accordingly, the provident fund, gratuity fund and pension and/or superannuation fund trusts dues, if any, of the said Employees of the Transferor Company, and at the direction of the Transferee Company, shall either be continued as separate funds of the Transferee Company for the benefit of such Employees or be transferred to and merged with the similar funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company, may subject to the necessary approvals and permissions, continue to contribute to the relevant funds of the Transferor Company, until such time that the Transferee Company creates its own funds/ arrangements at which time the funds and the investments and contribution pertaining to the concerned Employees shall be transferred to the funds created by the Transferee Company.



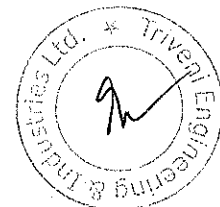
12. TAX TREATMENT

Upon the Scheme becoming effective:

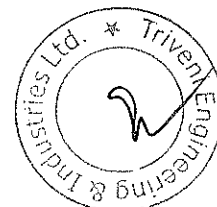
- 12.1 It is clarified that all the taxes and the duties payable by the Transferor Company, relating to the Sugar Undertaking, from the Appointed Date onwards, including all advance taxes, tax deduction at source, tax liabilities, or any refunds or claims shall, for all purpose, be treated as advance tax payments, tax deduction at source, tax liabilities, refunds or claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferor Company, is expressly, permitted to revise and file and the Transferee Company is expressly permitted to revise and file their respective, income tax returns sales tax/value added tax returns, excise return, service tax returns, and other tax returns, and to claim refund/credit, pursuant to the provisions of this Scheme.
- 12.2 In accordance with the MODVAT/CENVAT/VAT rules framed under the Central Excise Act, 1944, or relevant state legislation, as are prevalent on the Effective Date, the unutilized credit relating to excise duties and value added taxes paid on inputs/capital goods lying to the account of the Sugar Undertaking, shall be permitted to be transferred to the credit of the Transferee Company, as if such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such credits against excise duty / applicable valued added tax payable by it.
- 12.3 Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company pertaining to the Sugar Undertaking shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company.
- 12.4 The obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company pertaining to the Sugar Undertaking under the Income Tax Act, 1961, service tax laws, central sales tax, state value added tax or other applicable laws and/or regulations dealing with taxes, duties or levies shall be deemed to have been made and duly complied with on behalf of the Transferee Company

13. SECURITY

- 13.1 The transfer and vesting of the Sugar Undertaking under clause 8.1 above, shall be subject to the existing securities, charges and mortgages, if any in relation to the liabilities of the Sugar Undertaking transferred by the Transferor Company.



- 13.2 In so far as the assets comprised in the Sugar Undertaking are concerned, the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowing of the Transferor Company, shall without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities retained in the Transferor Company.
- 13.3 In so far as the assets retained in the Transferor Company are concerned, the security over such assets, to the extent they related to the liabilities transferred under Clause 8.4 above, shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or a third party in order to effect such release shall not affect the operation of the foregoing sentence
- 13.4 Without prejudice to the foregoing and with effect from the Effective Date, the Transferor Company and the Transferee Company, shall mutually agree, subject to the necessary consent from the creditors and execute any instrument or document or do all such acts and deeds as may be required, including the filing of the necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies to give formal effect to the above provisions, if required.
14. **SAVING OF THE CONCLUDED TRANSACTIONS AND CONDUCT OF THE BUSINESS TILL THE EFFECTIVE DATE**
- 14.1 The transfer and vesting of the assets, liabilities and obligations of the Sugar Undertaking as per this Scheme and continuance of Proceedings by or against the Transferee Company under Clause 9 hereof shall not affect any transactions or proceedings, already completed by the Transferor Company on or before the Appointed Date to the end and intent that the Transferee Company accept all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.
- 14.2 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall be deemed to have been carrying on the all business and activities relating to the Sugar Undertaking for and on account of and in trust for the Transferee Company.
- 14.3 All profits accruing to Transferor Company or losses arising or incurred by it (including the effect of taxes if any thereon) after the Appointed Date and up to the Effective Date, relating



to the Sugar Undertaking shall for all purposes, be treated as profits, taxes, or losses, as the case may be, of the Transferee Company.

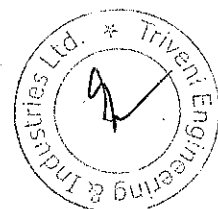
- 14.4 The Transferor Company hereby confirms that it has and shall continue upto the Effective Date, to preserve and carry on the Sugar Undertaking, with reasonable diligence and business prudence and it will not, without prior consultation with the Transferee Company, alienate, suspend operations, charge, or otherwise deal with or dispose of the Sugar Undertaking or any part thereof (in each case except in the ordinary course of business) or undertake substantial expansion of the Sugar Undertaking, other than expansions which have already commenced prior to the Appointed Date.
- 14.5 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders, in respect of the accounting period prior to the Effective Date. It is clarified that the aforesaid provisions with reference to the declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any member of the Transferor Company or the Transferee Company to demand or claim any dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Director of the Transferor and the Transferee Company, as the case may be, subject to such approval of the respective shareholders, as may be required.
- 14.6 It is expressly clarified that the consent of the shareholders to the Scheme shall be deemed to be their consent/approval also to any transactions between the Transferor Company and the Transferee Company between the Appointed Date and the Effective Date which may necessitate shareholders' approval under Section 188 of the Act read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014 after the effectiveness of the Scheme.

15. **CONSIDERATION**

- 15.1 The total value of the consideration for transfer and vesting of the Sugar Undertaking of Transferor Company in the Transferee Company has been determined to be INR 140,00,00,000 (Indian Rupees One Hundred and Forty Crores only).

16. **MODE OF DISCHARGE OF CONSIDERATION**

- 16.1 Upon the Scheme becoming effective, the Transferee Company, without any further application or deed, will issue and allot 4,00,00,000 (Four Crores only) equity shares of the face value of INR 1/- (Indian Rupee One) at a premium of INR 34 (Indian Rupees Thirty



Four) each credited as fully paid-up to the Transferor Company in exchange of transfer and vesting of the Sugar Undertaking towards discharge of consideration as given in Clause 15.1.

17. INCREASE IN THE AUTHORISED SHARE CAPITAL

17.1 Upon the Scheme coming into effect the Authorized Share Capital of the Transferee Company consisting of INR 5,00,000/- divided into 5,00,000 equity shares of INR 1/- each shall stand increased by INR 4,00,00,000/- to INR 4,05,00,000/- divided into 4,05,00,000 equity shares of INR 1/- each.

17.2 The Authorized Share Capital of the Transferee Company will stand increased as above upon the sanction of the said Scheme without any further act or deed on part of the Transferee Company and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting the amendment to the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) and no further resolution(s) under Section 13, Section 14, and Section 61 of the Companies Act, 2013 (corresponding to Section 16, Section 31, Section 94 of the Companies Act, 1956) or any other applicable provisions of the Act, would be required to be separately passed.

17.3 The increase in Authorized Share Capital shall be subject to the payment of necessary fees for registration and stamp duty by the Transferee Company.

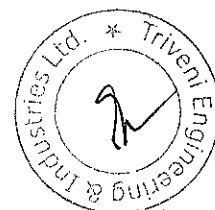
18. ACCOUNTING TREATMENT

18.1 IN THE BOOKS OF THE TRANSFEREE COMPANY

On the Scheme becoming effective:

18.1.1 The Transferee Company shall record the assets and liabilities of the Sugar Undertaking by allocating the consideration as mentioned under Clause 15 above to the respective assets and liabilities based upon the values determined by an independent valuer and approved by its Board of Directors.

18.1.2 The Transferee Company shall credit the aggregate face value of the new equity shares issued by it to the Transferor Company pursuant to this Scheme to the 'Equity Share Capital Account' in its books of accounts.

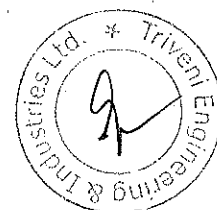


- 18.1.3 The Transferee Company shall credit the aggregate premium on the new equity shares issued by it to Transferor Company pursuant to this Scheme to the 'Securities Premium Account' in its books of accounts.

18.2 **IN THE BOOKS OF THE TRANSFEROR COMPANY**

On the Scheme becoming effective

- 18.2.1 The Transferor Company shall transfer the Sugar Undertaking on a going concern basis along with all its assets, liabilities, rights & obligations as defined in Clause 5.1.16 of this Scheme to Transferee Company as appearing in the books at the close of business of the day immediately preceding the Appointed Date.
- 18.2.2 The aggregate value of the Equity shares allotted under Clause 16 in discharge of consideration under Clause 15 above shall be accounted for and recorded as Investments in the books of the Transferor Company.
- 18.2.3 The excess of the aggregate value of consideration as per Clause 16 above, over the net book value of Sugar Undertaking transferred shall be credited to the Profit and Loss Account and which shall be treated as free reserve for all purposes. Conversely, the excess of net book value of Sugar Undertaking transferred over the aggregate value of consideration as per Clause 16 above shall be debited to the Profit and Loss Account.

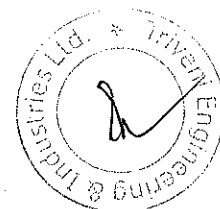


PART III – TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

19. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING OF THE TRANSFEROR COMPANY INTO THE RESULTING COMPANY

With effect from the Appointed Date or such other date as may be fixed or approved by the Hon'ble High Court and upon the Scheme becoming effective, the Demerged Undertaking shall be transferred and vested in the Resulting Company in the following manner:

- 19.1 The whole of the Demerged Undertaking of the Transferor Company as defined in Clause 5.1.5, shall under the provision of Section 391 to 394 and all other applicable provisions, if any, of the Act, and pursuant to the Order of the High Court or any other appropriate authority sanctioning the Scheme and without any further act or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting Company as a going concern as and from the Appointed Date.
- 19.2 This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of this Scheme are found to be interpreted or inconsistent with the said provisions at a later date including resulting from amendment of any law or for any other reason whatsoever, the provisions of the said section of the Income Tax shall prevail and the Scheme shall stand modified to the extent necessary to comply with the Section 2(19AA) of the Income Tax. Such modification will however not affect the remaining parts of the Scheme.
- 19.3 It is clarified that since the Transferor Company owns 100% of the issued share capital of the Resulting Company, the transfer of the Demerged Undertaking in pursuance of this Scheme shall be eligible for remission of the stamp duty in state of Uttar Pradesh, on instruments evidencing transfer of property, vide Finance Department Notification No. M.599/X-501, dated March 25, 1942 issued under Section 9(a) of the Indian Stamp Act, 1899
- 19.4 Upon the Scheme becoming effective and with effect from the appointed date, the assets of the Demerged Undertaking shall stand transferred and vested in the Resulting Company in the following manner:
- 19.4.1 In respect of such of the assets of the Demerged Undertaking as are movable in nature or otherwise capable of being transferred by physical delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Transferor Company, without requiring any deed or conveyance for the same and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking.

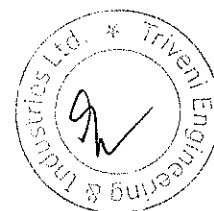


19.4.2 All immovable properties, assets and rights in the immovable properties pertaining to the Demerged Undertaking of the Transferor Company as defined in Clause 5.1.5, whether freehold or leasehold or otherwise and in terms of such permitted usage are also mentioned therein and all documents of title, rights and easements in relation thereto shall pursuant to the provisions of Sections 391 to 394 and pursuant to the orders of the High Court or any other appropriate authority sanctioning the Scheme and without any further act or deed stand transferred to and vested and/or deemed to be transferred to and vested in the Resulting Company without any encumbrances, fixed and/or floating charges and/or rights given to the lenders of the other divisions of Transferor Company. The Resulting Company shall be entitled to and exercise all rights and privileges attached thereto and shall be liable to pay ground rent, taxes and to fulfill obligations in relation to or applicable to such immovable properties. The Resulting Company shall under the provisions of Scheme shall be deemed to be authorized to execute such instruments, deeds and writing on behalf of the Transferor Company to implement or carry out all such formalities or compliances on the part of the Transferor company and to be carried out or performed to give effect to the provisions of this Scheme. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Resulting Company. Any inchoate title or possessory title of the Transferor Company in relation to the Sugar Undertaking shall be deemed to be the title of the Resulting Company

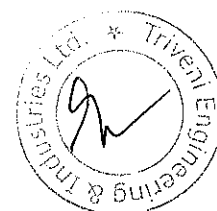
19.4.3 In respect of such of the assets of the Demerged Undertaking other than those referred to in Clause 19.4.1 and 19.4.2 above, the same shall be transferred to and vested in and/or be deemed to be vested in the Resulting Company on the Appointed Date pursuant to the provisions of Section 394 the Act. In respect of such assets including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Resulting Company may, and the Transferor Company shall, on being so requested by the Resulting Company, issue notices in such form as the Resulting Company specifies stating that pursuant to the Scheme, the relevant debt, loan, advance, deposit or other asset, be paid or made good to, or be held on account of, the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to receive, recover or realise the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.



- 19.4.4 All assets, estate, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking, shall also stand transferred to and vested in the Resulting Company with effect from the Effective Date in accordance with the manner prescribed in Clause 19.4.1, 19.4.2 and 19.4.3 above.
- 19.5 Upon the coming into effect of this Scheme, the amount standing to the credit of the Capital Reserve Account (representing capital subsidy) and Molasses Storage Fund Reserve Account, to the extent they are pertaining to or relatable to the Demerged Undertaking as on the Appointed Date, to the extent they are outstanding on the Effective Date shall, without any further act or deed be transferred to the Resulting Company and shall thereupon become the Capital Reserve (representing capital subsidy) and Molasses Storage Fund Reserve of the Resulting Company.
- 19.6 Upon the coming into effect of this Scheme, the liabilities of the Demerged Undertaking as on the Appointed Date shall be transferred / dealt with in the following manner:
- 19.6.1 It is clarified that with effect from the Effective Date, liabilities and obligation of the Transferor Company which arose out of the activities or operations of the Demerged Undertaking as on the Appointed Date, shall be deemed to have been transferred to the Resulting Company and to the extent they are outstanding on the Effective Date shall, without any further act or deed be transferred to the Resulting Company and shall thereupon become the liabilities and obligations of the Resulting Company which the Resulting Company undertakes to meet, discharge and satisfy to the exclusion of the Transferor Company.
- 19.6.2 All liabilities including loans and borrowings present, future, and contingent liabilities and obligation of the Transferor Company allocable or pertaining to the Demerged Undertaking including guarantees in respect of borrowings or non-fund based facilities pertaining to or relatable to the Demerged Undertaking, (collectively the 'Transferred Liabilities') being a part of the Demerged Undertaking, shall without any further act or deed, become liabilities, loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Resulting Company as if it had entered into such loans and incurred such borrowings. For the purpose of this Scheme, it is clarified that the Transferred Liabilities shall include:



- 19.6.2.1 The liabilities which arise out of the activities or operations of the Demerged Undertaking;
- 19.6.2.2 The specific loans or borrowings raised, incurred and utilised solely for the activities and operations of the Demerged Undertaking; and
- 19.6.2.3 In cases, other than those referred in Clauses 19.6.2.1 and 19.6.2.2, so much of the amounts of the general or multipurpose borrowings of the Transferor Company, allocable to the Demerged Undertaking as stand in the same proportion in which the value of the assets transferred under this Scheme bears to the value of the assets of the Transferor Company immediately before the demerger, as prescribed under the Income Tax, 1961.
- 19.6.3 Subject to the provisions of Clause 19.6.2 above and from the Effective Date, the Resulting Company alone shall be eligible to perform all obligations in respect of the Transferred Liabilities as the borrower/issuer thereof, and the Transferor Company shall not have any obligation in respect of the Transferred Liabilities.
- 19.6.4 It is expressly provided that, save as mentioned in this Clause 19.6, no other terms or condition of the Transferred Liabilities shall be modified except to the extent that such amendment is required by necessary implications.
- 19.6.5 Where any of the liabilities and obligation of the Transferor Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company pertaining to the Demerged Undertaking after the Appointed Date and prior to the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same to the exclusion of the Transferor Company.
- 19.6.6 The provisions of this Clause 19.6 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue of any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.



20. **LEGAL PROCEEDINGS**

Upon the Scheme becoming effective, and with effect from the Appointed Date, all legal, taxation and other proceedings of the Demerged Undertaking shall be transferred / dealt in the following manner:

- 20.1 From the Effective Date, all legal, taxation or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ('Proceedings') by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in future and in each case relating or pertaining to the Demerged Undertaking including but not limited to proceedings pending before the Lucknow Bench of the Allahabad High Court with respect to the U.P. Sugar Industry Promotion Policy 2004 issued by the State Government of U.P., shall be continued and enforced by or against the Resulting Company after the Effective Date to the extent legally permissible. To the extent, such proceedings cannot be taken over by the Resulting Company, the Proceedings shall be pursued by the Transferor Company as per the instruction of and entirely at the cost of the Resulting Company
- 20.2 If the proceedings are taken against the Transferor Company in respect of the matters referred to in Clause 20.1, the Transferor Company shall defend in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

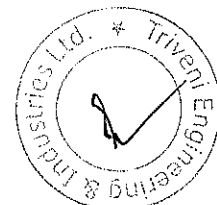
21. **CONTRACTS, LICENSES, APPROVALS AND PERMITS**

Upon the Scheme becoming effective, and with effect from the Appointed Date, all contracts, licenses, approval, permits etc of the Demerged Undertaking shall be transferred deemed assigned / dealt in the following manner:

- 21.1 With effect from the Effective Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, schemes, arrangements and other instruments, if any, of whatsoever nature and relating to the Demerged Undertaking to which the Transferor Company is a party or to the benefit of which the Demerged Undertaking may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in force and effect against or in favour of, as the case may be, the Resulting Company, and may be enforce as fully and effectually as if, instead of the Transferor Company, the Resulting Company had been a party or beneficiary or obligee thereto.



- 21.2 Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the Demerged Undertaking with the Resulting Company occurs by virtue of the Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, writings, confirmations, novation, tripartite agreements, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if necessary, also be party to the above. The Resulting Company, shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company to be carried out or performed.
- 21.3 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of the Scheme, on the Appointed Date, all consents, permissions, licenses, certificate, authorities given by, issued to or executed in favour of the Transferor Company in relation to the Demerged Undertaking shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect and the rights and benefits under such consents, permissions, licenses, certificates etc., shall be available to the Resulting Company. Any registration fees, charges etc paid by the Transferor Company in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, shall deemed to have been paid by the Resulting Company.
- 21.4 Without prejudice to the generality of the foregoing, upon the coming into effect this scheme on the Appointed Date, all consents, permissions, licenses, approvals, certificates, clearances and authorities in respect to or under the provision(s) of the Factories Act, Industrial Disputes Act, Industries (Development and Regulation) Act, Payment of Wages Act, Payment of Gratuity Act, Payment of Bonus Act, Industrial Employment Standing Orders Act, Employment Exchange Act, State Labour Welfare Fund Act, Motor Vehicle Act, Environment Protection Act & Pollution Control Act, Electricity Act, State Tax on Professions, Trades, Ceiling and Employment Act of the respective states, originally given by, issued to or executed in favour of the Transferor Company in relation to the Demerged Undertaking as on the Appointed Date shall stand transferred or deemed amended in favour of the Resulting Company as if the same were originally given by, issued or executed in



favour of the Resulting Company, and the rights and benefits under the same shall be available to the Resulting Company.

21.5 It is clarified that if any contract, deed, bond, agreements, scheme, arrangements, or other instruments of whatsoever nature in relation to the Demerged Undertaking, to which the Transferor Company is a party cannot be transferred to the Resulting Company for any reason whatsoever, the Transferor Company shall hold such contract, deed, bond, agreements, scheme, arrangements, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company.

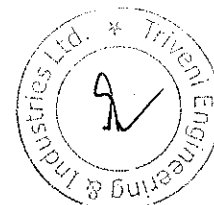
21.6 Upon the Scheme coming into effect, the past track record of the Transferor Company in relation to the Demerged Undertaking, without any limitation, including inter-alia profitability, production, volume, experience, credentials market share, etc. shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes including for the purpose of the eligibility, standing, evaluation and participation, of the Resulting Company in all existing and future bids, tender, contracts of all authorities, agencies and clients and with respect to any benefit, subsidy or claim arising to the Transferee Company under the U.P. Sugar Industry Promotion Policy 2004 issued by the State Government of U.P.

22. EMPLOYEES

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

22.1 All the employees of the Transferor Company, who are a part of the Demerged Undertaking ("the Employees"), shall stand transferred to the Resulting Company on terms and conditions not less favorable than those on which they were engaged by the Transferor Company (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of the Demerged Undertaking of the Transferor Company to the Resulting Company.

22.2 The Resulting Company agrees that the services of all the Employees with the Transferor Company prior to the transfer, as aforesaid, shall be taken into account for the purpose of the benefit to which the said Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly be reckoned therefore from the date of their respective appointment in the Transferor Company.

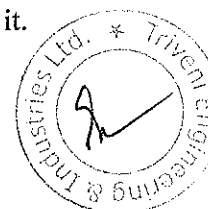


- 22.3 The existing provident fund, gratuity fund and pension and/or superannuation fund trusts, if any, of which the Employees of the Transferor Company, being transferred under Clause 22.1 above to the Resulting Company, are members or beneficiaries along with the accumulated contributions therein till the Effective Date, shall with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Resulting Company for the benefit of such Employees on the same terms and conditions. Accordingly, the provident fund, gratuity fund and pension and/or superannuation fund trusts dues, if any, of the said Employees of the Transferor Company, and at the direction of the Resulting Company, shall either be continued as separate funds of the Resulting Company for the benefit of such Employees or be transferred to and merged with the similar funds of the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company, may subject to the necessary approvals and permissions, continue to contribute to the relevant funds of the Transferor Company, until such time that the Resulting Company creates its own funds/ arrangements at which time the funds and the investments and contribution pertaining to the concerned Employees shall be transferred to the funds created by the Resulting Company.

23. TAX TREATMENT

Upon the Scheme becoming effective:

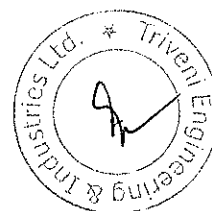
- 23.1 It is clarified that all the taxes and the duties payable by the Transferor Company, relating to the Demerged Undertaking, from the Appointed Date onwards, including all advance taxes, tax deduction at source, tax liabilities, or any refunds or claims shall, for all purpose, be treated as advance tax payments, tax deduction at source, tax liabilities, refunds or claims of the Resulting Company. Accordingly, upon the Scheme becoming effective, the Transferor Company, is expressly, permitted to revise and file and the Resulting Company is expressly permitted to revise and file their respective, income tax returns including tax deduction at source certificates, sales tax/value added tax returns, excise return, service tax returns, and other tax returns, and to claim refund/credit, pursuant to the provisions of this Scheme.
- 23.2 In accordance with the MODVAT/ CENVAT/ VAT rules framed under the Central Excise Act, 1944, or relevant state legislation, as are prevalent on the Effective Date, the unutilized credit relating to excise duties and value added taxes paid on inputs/capital goods lying to the account of the Demerged Undertaking, shall be permitted to be transferred to the credit of the Resulting Company, as if such unutilized credits were lying to the account of the Resulting Company. The Resulting Company shall accordingly be entitled to set off all such credits against excise duty / applicable valued added tax payable by it.



- 23.3 Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company pertaining to the Sugar Undertaking shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company.
- 23.4 The obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company pertaining to the Sugar Undertaking under the Income Tax Act, 1961, service tax laws, central sales tax, state value added tax or other applicable laws and/or regulations dealing with taxes, duties or levies shall be deemed to have been made and duly complied with on behalf of the Transferee Company
- 23.5 All the expenses incurred by the Transferor Company and the Resulting Company in relation to the Scheme including stamp duty expenses shall be allowed as deduction to each of the Transferor Company and the Resulting Company in accordance with Section 35DD of the Income Tax Act, 1961 over a period of 5 years beginning with the previous year in which the Scheme becomes effective

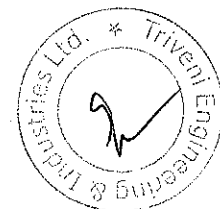
24 SECURITY

- 24.1 The transfer and vesting of the Demerged Undertaking under clause 19.1 above, shall be subject to the existing securities, charges and mortgages, if any in relation to the liabilities of the Demerged Undertaking transferred by the Transferor Company.
- 24.2 In so far as the assets comprised in the Demerged Undertaking are concerned, the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowing of the Transferor Company, shall without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities retained in the Transferor Company.
- 24.3 In so far as the assets retained in the Transferor Company are concerned, the security over such assets, to the extent they related to the liabilities transferred under Clause 19.5 above, shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or a third party in order to effect such release shall not affect the operation of the foregoing sentence



25 SAVING OF THE CONCLUDED TRANSACTIONS AND CONDUCT OF THE BUSINESS TILL THE EFFECTIVE DATE

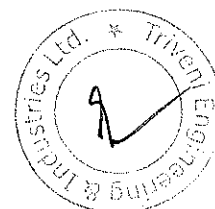
- 25.1 The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking as per this Scheme and continuance of the proceedings by or against the Resulting Company under Clause 20 hereof shall not affect any transactions or proceedings, already completed by the Transferor Company on or before the Appointed Date to the end and intent that the Resulting Company accept all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.
- 25.2 With effect from the Appointed Date and up to an including the Effective Date, the Transferor Company shall be deemed to have been carrying on the all business and activities relating to the Demerged Undertaking for and on account of and in trust for the Resulting Company
- 25.3 All profits accruing to Transferor Company or losses arising or incurred by it (including the effect of taxes if any thereon) after the Appointed Date and up to the Effective Date, relating to the Demerged Undertaking shall for all purposes, be treated as profits, taxes, or losses, as the case may be, of the Resulting Company
- 25.4 The Transferor Company hereby confirms that it has and shall continue upto the Effective Date, to preserve and carry on the Demerged Undertaking, with reasonable diligence and business prudence and it will not, without prior consultation with the Resulting Company, alienate, charge, or otherwise deal with or dispose or suspend business operation of the Demerged Undertaking or any part thereof (in each case except in the ordinary course of business) or undertake substantial expansion of the Demerged Undertaking, other than expansions which have already commenced prior to the Appointed Date;
- 25.5 The Transferor Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders, in respect of the accounting period prior to the Effective Date. It is clarified that the aforesaid provisions with reference to the declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any member of the Transferor Company or the Resulting Company to demand or claim any dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Director of the Transferor and the Resulting Company, as the case may be, subject to such approval of the respective shareholders, as may be required.



- 25.6 It is expressly clarified that the consent of the members to the Scheme shall be deemed to be their consent/approval also to any transactions between the Transferor Company and the Resulting Company between the Appointed Date and the Effective Date which may necessitate members approval under Section 188 of the Act read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014 after the effectiveness of the Scheme.

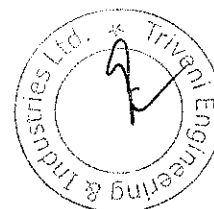
26 CONSIDERATION

- 26.1 Upon the Scheme becoming effective and subject to the terms and condition of this Scheme and as may be determined by the Board of Directors of the Transferor Company and the Resulting Company, in consideration of the demerger and transfer of the Demerged Undertaking by the Transferor Company to the Resulting Company in terms of this Scheme, the Resulting Company shall, without any application or deed, issue and allot to the equity shareholders of the Transferor Company holding paid up Equity Shares in the Transferor Company and whose names appear in Register of Members of the Transferor Company on the Record Date (or his/her/its legal heirs, executors or administrators or as the case may be, successors), 1 (One) Equity Share of INR 1/- (Rupee One) each, credited as fully paid in the capital of the Resulting Company for every 1 (One) Equity Shares of INR 1/- (Rupee One) each held by them in the Transferor Company (the "New Equity Shares")
- 26.2 The total number of New Equity Shares to be issued and allotted to the member of the Transferor Company pursuant to clause 26.1 above, shall be at par, credited as fully paid up and shall have rights attached thereto as follows:
- 26.2.1 The New Equity Shares to be issued and allotted pursuant to the Clause 26.1 hereof shall in all respects, rank pari-passu with the existing Equity Shares of the Resulting Company
- 26.2.2 The New Equity Shares to be issued and allotted hereof will be subject to the applicable provisions of the Memorandum and Articles of Association of the Resulting Company;
- 26.3 In respect of the equity shares in the Transferor Company already held in dematerialized form, the New Equity Shares to be issued by the Resulting Company in lieu hereof shall also be issued in dematerialized form with the shares being credited to the existing depository account of the member of the Transferor Company entitled thereto, unless otherwise notified in writing by the shareholders of the Transferor Company to the Resulting Company on or before the Record Date. In respect of the equity shares of the Transferor Company held in physical form, each member of the Transferor Company holding such share shall have the option, to be exercised by way of giving a notice to the Resulting Company on or before the



Record Date, to receive the New Equity Shares of the Resulting Company either in physical form or in a dematerialized form, provided however, in case of the latter, the said notice shall contain the details of the relevant depository account. In the event that such notice has not been received by the Resulting Company in respect of any member, the New Equity Shares of the Resulting Company shall be issued to such members in physical form.

- 26.4 The New Equity Shares to be issued to the members of the Transferor Company along with the existing equity shares of the Resulting Company will be listed and/or admitted to trading on the NSE and BSE, where the equity shares of the Transferor Company are listed and admitted to trading. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations including SEBI Guidelines/Circulars to comply with the requirements and formalities of the said Stock Exchanges. The equity shares of the Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange(s).
- 26.5 The Equity Shares to be issued by the Resulting Company pursuant to Clause 26.1 of this Scheme, in respect of any equity shares of the Transferor Company, which are held in abeyance under the provisions of Section 126 of the Companies Act 2013 of the Act or otherwise, shall pending allotment or settlement of dispute by order of the Court or otherwise be held by the trustees appointed by the Resulting Company.
- 26.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferor Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the Resulting Company or the Transferor Company of such shares.
- 26.7 There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the date of the listing of the equity shares of the Resulting Company pursuant to the Scheme, save and except pursuant to the issuance of shares under this Scheme.
- 26.8 Approval of this Scheme by the shareholders of the Transferor Company shall be deemed to be the due compliance of the provisions of Section 62(1)(c) of the Companies Act, 2013 and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Resulting Company to the shareholders of the Transferor Company, as provided in this Scheme and no separate resolution under the Act would be required to be passed.



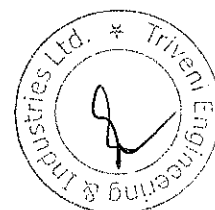
27 INCREASE IN THE AUTHORISED SHARE CAPITAL

- 27.1 Upon the Scheme coming into effect the Authorized Share Capital of the Resulting Company consisting of INR 50,000/- divided into 50,000 equity shares of INR 1 /- each shall stand increased by INR 34,99,50,000/- to INR 35,00,00,000/- divided into 35,00,00,000 equity shares of INR 1/- each.
- 27.2 The Authorized Share Capital of the Resulting Company will stand increased as above upon the sanction of the said Scheme without any further act or deed on part of the Resulting Company and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting the amendment to the Memorandum of Association and Articles of Association of the Resulting Company (relating to the authorized share capital) and no further resolution(s) under Section 13, Section 14, and Section 61 of the Companies Act, 2013 (corresponding to Section 16, Section 31, Section 94 of the Companies Act, 1956) or any other applicable provisions of the Act, would be required to be separately passed.
- 27.3 The increase in Authorized Share Capital shall be subject to the payment of necessary fees for registration and stamp duty by the Resulting Company.

28 ACCOUNTING TREATMENT**28.1 IN THE BOOKS OF THE RESULTING COMPANY**

On the Scheme becoming effective:

- 28.1.1 The Resulting Company shall record the assets and liabilities, of the Demerged Undertaking vested in it pursuant to this Scheme, at their respective book values thereof as appearing in the books of the Transferor Company at the close of the business day immediately preceding the Appointed Date.
- 28.1.2 The Resulting Company shall credit to its Share Capital Account in its books of accounts the aggregate face value of the New Equity Shares issued by it to the members of the Transferor Company pursuant to this Scheme.
- 28.1.3 The Resulting Company shall credit to its Capital Reserve (relating to capital subsidy) and Molasses Storage Reserve Account, the respective amounts pertaining to the Demerged Undertaking transferred to it as per Clause 19.5.

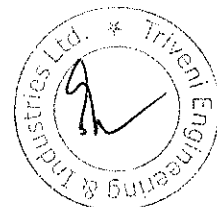


28.1.4 The excess of the book value of the assets over the aggregate of the book value of liabilities, the amount of reserves transferred as per Clause 19.5 of the Demerged Undertaking and the amount credited to the share capital account as per Clause 28.1.2, pursuant to the Scheme shall be credited to the Capital Reserve Account. However where the aggregate book value of liabilities, amount of reserves transferred as per Clause 19.5 and the amount credited to the share capital account as per Clause 28.1.2, pursuant to this Scheme, exceeds the book value of the assets of the Demerged Undertaking, such excess shall be debited by the Resulting Company to the Goodwill Account

28.2 IN THE BOOKS OF THE TRANSFEROR COMPANY

On the Scheme becoming effective:

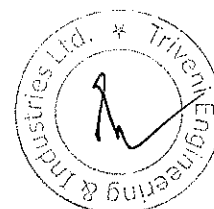
- 28.2.1 The book value of all assets and liabilities relating to the Demerged Undertaking transferred pursuant to this Scheme from the Transferor Company to the Resulting Company shall be reduced from the total book value of assets and liabilities as appearing in the books of the Transferor Company at the close of the business date immediately preceding the Appointed Date.
- 28.2.2 The amount of the Capital Reserve (relating to capital subsidy) and Molasses Storage Fund Reserve account transferred pursuant to Clause 19.5 of this Scheme by the Transferor Company to the Resulting Company shall be reduced from the respective balances as appearing in the books of the Transferor Company at the close of the business date immediately preceding the Appointed Date.
- 28.2.3 The excess of book value of the assets over the aggregate of book value of the liabilities and the amount standing to the credit of Capital Reserve (relating to capital subsidy) and Molasses Storage Fund Reserve account of the Demerged Undertaking transferred under this Scheme, if any, shall be adjusted against the following balances as appearing in the books of the Transferor Company, in the following order:
- Amalgamation Reserve Account;
 - Capital Reserve Account;
 - Capital Redemption Reserve;
 - Securities Premium Account;
 - General Reserves; and
 - Balance, if any, shall then be adjusted against the Profit & loss Account



- 28.2.4 The excess of aggregate of book value of the liabilities and the amount standing to the credit of Capital Reserve (relating to capital subsidy) and Molasses Storage Fund Reserve account over the book value of assets of the Demerged Undertaking transferred under this Scheme, if any, shall be credited to the Capital Reserve Account of the Transferor Company.
- 28.2.5 The utilization of the Capital Redemption Reserve and Securities Premium Account as mentioned as per clause 28.2.3 above shall be effected as an integral part of the Scheme in accordance with the provisions of Section 52 of the Companies Act, 2013 (corresponding to Section 78 of the Companies Act, 1956) and Sections 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act

29 REMAINING BUSINESS

- 29.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company.
- 29.2 All legal and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to Transferor Company Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Transferor Company in respect of Transferor Company Remaining Business) shall be continued and enforced by or against the Transferor Company, which shall keep the Resulting Company fully indemnified in that regard. The Resulting Company shall in no event be responsible or liable in relation to any such legal, or other proceeding against the Transferor Company, which relate to the Transferor Company Remaining Business.



PART IV – GENERAL TERMS AND CONDITIONS

30 LISTING AGREEMENT AND SEBI COMPLIANCES

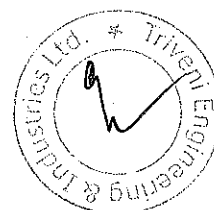
- 30.1 The Transferor Company being a listed company, this Scheme is subject to the Compliances by the Transferor Company of all the requirements under the listing agreement and all statutory directives of the Securities Exchange Board of India ('SEBI') in so far as they relate to sanction and implementation of the Scheme.
- 30.2 The Transferor Company in compliance with the listing Agreement shall apply for the in principle approval of the BSE and NSE where its shares are listed in terms of the clause 24(f) of the listing agreement at least 30 days prior to approaching the Court for sanction of the Scheme.
- 30.3 The Transferor Company shall also comply with the directives of SEBI contained in the Circular No. CIR/CFD/DIL/5/2013 dated 4th February 2013 as modified by its subsequent Circular No CIR/CFD/DIL/8 /2013 dated 21st May 2013, in pursuance of sub-rule(7) of rule 19 of the Securities Contract (Regulation) Rules, 1957) for relaxation from the enforcement of clause (b) to sub-rule (2) of rule 19 thereof.

31 APPLICATION TO THE HIGH COURT/AUTHORITIES

- 31.1 Transferor Company, Transferee Company and Resulting Company shall jointly, with all reasonable dispatch, make all applications/petitions/affidavits under Sections 391-394 of the Companies Act, 1956 and other applicable provisions of the Act to the High Court or NCLT or any other appropriate authority, for directions to convene and/or dispense with all or any of the meetings and other directions for sanction of this Scheme under the provisions of law and to other authorities and bodies for obtaining their approvals, no-objections, consents etc., as may be required under any law.

32 MODIFICATION OR AMENDMENTS TO THE SCHEME

Transferor Company, Transferee Company and Resulting Company, through their respective Board of Directors may assent from time to time, on behalf of all persons concerned, to any extension, modifications/ amendments to the Scheme (including modification in the Appointed Date, as applicable to respective parts of the Scheme) or to any conditions or limitations that the Court and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. Transferor



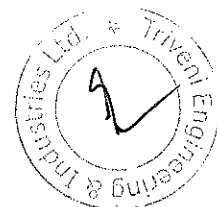
Company and Transferee Company and Resulting Company, acting through their respective authorized representatives, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. No further approval of the shareholders or the creditors of the Transferor, Transferee or the Resulting Company shall be necessary for giving effect to the provisions contained in this Clause.

33 REVOCATION, WITHDRAWAL OF THIS SCHEME

33.1 Subject to the order of the High Court, the Board of Directors of the Companies shall be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage if: (i) this Scheme is not being sanctioned by the High Court or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (ii) in case any condition or alteration imposed by the High Court, shareholders of the Companies or any other authority is not acceptable to the Board of Directors of the Companies; (iii) the Board of Directors of the Companies are of view that the coming into effect of this Scheme in terms of the provisions of this Scheme or filing of the drawn up order with any Governmental Authority could have adverse implication on all or any of the Transferor Company or Transferee Company or the Resulting Company. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Companies or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed. No approval of the shareholders or the creditors of any of the Transferor Company, Transferee Company and Resulting Company shall be necessary for giving effect to the provisions of this Clause.

33.2 The non-receipt of any sanctions or approvals or a particular asset or liability forming part of the Sugar Undertaking or the Demerged Undertaking getting transferred pursuant to this Scheme, shall not affect the effectiveness of this Scheme, if the Board of Directors of the Companies so decide.

33.3 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company, the Transferee Company and



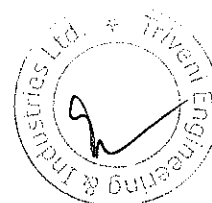
the Resulting Company, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

- 33.4 No person claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against any of the Transferor Company, Transferee Company or Resulting Company or their directors or officers, if the Scheme does not take effect for any reason whatsoever, or is withdrawn, amended or modified for any reason whatsoever.

34 **CONDITIONALITY OF THE SCHEME BECOMING EFFECTIVE**

The provisions made in Part II and Part III of this Scheme for transfer and vesting of the Sugar Undertaking of the Transferor Company to the Transferee Company on a going concern basis and for demerger of the Demerged Undertaking of the Transferor Company to the Resulting Company on a going concern basis, are integral and inseparable part of this Scheme and as such the provisions contained in both the Parts constitute one composite Scheme. The Effectiveness of the composite Scheme is subject to the following conditions precedent:

- 34.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the Members and/ or Creditors of the Transferor Company, Transferee Company and the Resulting Company as may be directed by the High Court or any other competent authority, as may be applicable.
- 34.2 The Scheme being sanctioned by the High Court under Sections 391 to 394 and other relevant provisions of the Act and the necessary Orders under Section 394 of the said Act being obtained.
- 34.3 Certified copies of the Orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company and the Resulting Company.
- 34.4 The requisite, consent, approval or permission of any Government, statutory or regulatory authority which by law may be necessary for the implementation of this Scheme.



35 **EFFECT OF NON-RECEIPT OF APPROVALS**

In the event of any of the said sanctions and approvals referred to in Clause 34 not being obtained and/ or the Scheme not being sanctioned by the High Court, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. In such an event, each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

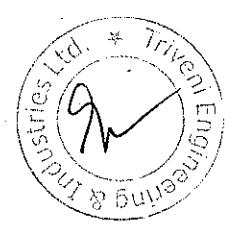
36 **COSTS, CHARGES & EXPENSES**

All costs, charges and expenses including stamp duties arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne as under:

36.1.1 For costs, charges and expenses including stamp duties arising out of or incurred in carrying out and implementing Part II of this Scheme shall be borne as mutually agreed by the Board of Directors of the Transferor Company and the Transferee Company.

36.1.2 For costs, charges and expenses including stamp duties arising out of or incurred in carrying out and implementing Part III of this Scheme shall be borne as mutually agreed by the Board of Directors of the of the Transferor Company and the Resulting Company.

====XXX=====



Annexure-3

**Valuation Report dated 27th July, 2015 of
M/s Bansi S. Mehta & Co.,
Independent Chartered Accountants.**

**Fair Valuation of
Sugar Undertaking
of
Triveni Engineering and Industries Limited ("TEIL")
for their proposed transfer
into
Triveni Sugar Limited**

And

**Ratio of allotment to equity shareholders
for the proposed demerger of the balance Sugar Business of TEIL
into
Triveni Industries Limited**

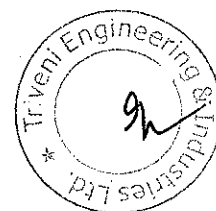
Accountants' Report

Bansi S. Mehta & Co.
Chartered Accountants,
Merchant Chambers, 3rd floor,
41, New Marine Lines,
Mumbai-400 020.

*/Certified to be true copy/
For Triveni Engineering & Industries Ltd.*
Gulati Shakti
Group General Manager & Company Secretary

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1. Introduction

1.1. Background and Terms of Engagement

There is a proposal before the Board of Directors of TEIL to consider:

- Slump transfer of its Sugar Undertaking (as more specifically defined in Para 1.2 below), on a going concern basis, under a scheme of arrangement u/s. 391 to 394 read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 into its subsidiary, Triveni Sugar Limited ("Transferee Company"), with the Appointed Date for such transfer being July 01, 2015.
- Demerger of its balance sugar business comprised in the Demerged Undertaking (more specifically defined in Para 1.3 below) and all relatable investments, including the investments in the Transferee Company on a going concern basis, under a scheme of arrangement u/s. 391 to 394 read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 into its wholly owned subsidiary, Triveni Industries Limited ("Resulting Company"), with the appointed date for such transfer being November 01, 2015. It is proposed that upon such demerger, equity shares of the Resulting Company shall be issued to the shareholders of TEIL prorata to their respective shareholding in TEIL, thereby the Resulting Company will have mirror image shareholding as in TEIL¹.

We have been approached by the Management of TEIL ("the Management")

- to carry out a fair valuation of Sugar Undertaking and
 - to determine the fair ratio of allotment of Equity Shares on the proposed demerger of Demerged Undertaking into Resulting Company.
- and issue a report thereon.

This Report ("Report") sets out the findings of our exercise.

For the purpose of our Report we have considered the Valuation Date for the Sugar Undertaking as July 1, 2015 ("Valuation Date").

1.2. Profile of Sugar Undertaking:

Sugar Undertaking means the sugar business comprising of sugar manufacturing units located in Sabitgarh, (Western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (Central Uttar Pradesh) and Ramkola (Eastern Uttar Pradesh) including incidental cogeneration facilities at Sabitgarh, Chandanpur and Milak Narayanpur (all in Central Uttar Pradesh), on a going concern basis, comprising inter-alia the assets and liabilities relating thereto.

¹ Although after allotment pursuant to demerger the initial capital would continue to be held by TEIL, the same would be an insignificant portion of the resulting share capital.



1.3. Profile of the Demerged Undertaking

Demerged Undertaking means the Sugar business comprising the following undertakings of the TEIL (a) Distillery unit located in District Muzaffarnagar, Uttar Pradesh; (b) Sugar manufacturing unit, Cogeneration unit, Fuel dispensing station and branded goods including sugar located in Khatauli, District Muzaffarnagar, Uttar Pradesh; and (c) Sugar manufacturing unit and Cogeneration unit located in Deoband, District Saharanpur, Uttar Pradesh and all relatable investments, including the investments in the Transferee Company on a going concern basis, comprising inter-alia the assets and liabilities relating thereto.

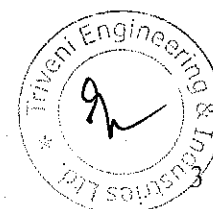
1.4. Share Capital of TEIL

The shares of TEIL are listed on the National Stock Exchange and the Bombay Stock Exchange. The Authorised, Issued, Subscribed and Paid-up capital of TEIL as on date is as under:

Particulars	Rupees (in Lacs)
Authorized Capital	
50,00,00,000 Equity shares of Re 1/- each	5,000.00
2,00,00,000 Preference shares of Rs 10/- each	2,000.00
Total	7,000.00
Issued Capital	
25,79,53,110 Equity shares of Re.1/- each fully paid up	2,579.53
Total	2,579.53
Subscribed and Paid-up Capital	
25,79,45,110 Equity shares of Re.1/- each fully paid-up	2,579.45
Add: Paid up value of 8,000 Equity shares of Re.1/- each forfeited	0.02
Total	2,579.47

1.5. Profile of Transferee Company

Transferee Company is a company incorporated under the provisions of the Companies Act, 1956 having its registered office at A-44, Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh - 201305. The Transferee Company is a 99.99% subsidiary of the TEIL having the objects of manufacture and sale of sugar and allied products including co-generation of power, distillation of alcohol etc.



1.6. Share Capital of Transferee Company:

The Authorised, Issued, Subscribed and paid-up capital of Triveni as on date is as under:

Particulars	Rupees (in Lacs)
Authorized Capital	
500,000 Equity Shares of Re.1 each	
Total	5.0
Issued Capital	
500,000 Equity Shares of Re.1 each fully paid-up	
Total	5.0
Subscribed and Paid-up Capital	
500,000 Equity Shares of Re.1 each fully paid-up	
Total	5.0

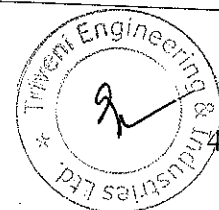
1.7. Profile of Resulting Company:

Resulting Company is a company incorporated under the provisions of the Companies Act, 2013, having its registered office at Deoband District, Saharanpur, Uttar Pradesh- 247554. The Resulting Company is a wholly owned subsidiary of the TEIL Company having the objects of manufacture and sale of sugar and allied products including co-generation of power, distillation of alcohol etc.

1.8. Share Capital of Resulting Company

The Authorised, Issued, Subscribed and paid-up capital of Resulting Company as on date is as under:

Particulars	Rupees (in Lacs)
Authorized Capital	
50,000 Equity Shares of Re.1 each	
Total	0.5
Issued Capital	
50,000 Equity Shares of Re.1 each fully paid-up	
Total	0.5
Subscribed and Paid-up Capital	
50,000 Equity Shares of Re.1 each fully paid-up	
Total	0.5



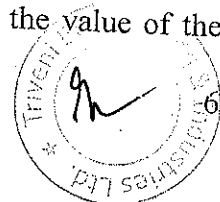
2. Data Obtained

- 2.1. We have called for and obtained such data, information, etc. as were necessary for the purpose of our assignment, which have been, as far as possible, made available to us by the Management of TEIL ("the Management"). Appendix A hereto broadly summarises the data obtained.
- 2.2. For the purpose of our assignment, we have relied on such data summarized in the said Appendix and other related information and explanations provided to us in this regard.



3. Approach for Valuation of Sugar Undertaking

- 3.1. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. Besides, Courts in India (whose permission will have to be sought for effecting the transaction) have, over a period of time, evolved certain guiding principles, the most leading case being the decision of the Supreme Court in Hindustan Lever Employee's Union vs. Hindustan Lever Limited and Others [(1995) 83 Company Cases 30].
- 3.2. The aforesaid decision endorses that a fair and appropriate approach for valuing the companies would be to use a combination of various methods which in that case were:
- Net Asset Value ("NAV") Approach;
 - Market Value ("MV") Approach.; and
 - Earnings Capitalization Value ("Earnings") Approach
- 3.3. That was a decision rendered in the case of a merger. Therefore, what was required was the relative values and not the absolute values. However, for the valuation of the Sugar Undertaking, it is not the relative values but the absolute values which are of concern. However, we are guided by the parameters of the said decision for this valuation to the extent possible in a given case.
- 3.4. The applicability of the methods in context of valuation of Sugar Undertaking is discussed as follows:
- 3.4.1. NAV Approach :
- Asset based approach involves determining the value of the Business based on its assets. The broad steps adopted for the valuation based on NAV Approach are given in Appendix B hereto.
- 3.4.2. Applicability of MV Approach :
- MV Approach is not practical in this case as although TEIL is a listed entity, it is engaged in diversified businesses. Therefore, market value attributable to the Sugar Undertaking cannot be separately identified. Therefore, we have found MV Approach to be inappropriate.
- 3.4.3. Applicability of Earnings Approach :
- 3.4.3.1. The Earnings Approach envisages consideration of profits at a maintainable level in future for determination of the value of the



business based on its profitability. In the case of the Sugar Undertaking the EBIDTA for the year ended March 31, 2015 is negative. We, therefore, looked at the past five years average EBIDTA for the Sugar Undertaking which is positive. We then attempted to value this Sugar Undertaking based on the past five years' average EBIDTA. The detailed steps under this approach viz. EBIDTA Approach are listed in Appendix C hereto. However, after reducing the debt of the Sugar Undertaking the value attributed to equity shareholders turned negative. We have therefore, considered inappropriate to use this Approach for valuation of the Sugar Undertaking.

3.4.3.2. Further, we observe that the apart from negative profit before tax ("PBT") for the last year, the average PBT for the past five years was also negative. Therefore, it was not possible to apply the approach of capitalizing the PBT or apply a multiple of comparable companies to the PBT of the Sugar Undertaking to derive a value.

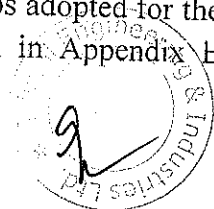
3.4.4. Applicability of DCF Approach :

3.4.4.1. Another approach favoured in valuation exercises is the approach that capitalises future cash flows by discounting them based on a rationally selected discount rate. This method of valuation is popularly known as the Discounted Cash Flows Approach ("the DCF Approach").

3.4.4.2. We find that what is relevant in this case, is the future earnings capacity of the Sugar Undertaking as on the Valuation Date. We have, therefore, also looked at the DCF Approach in order to arrive at the fair value of the said Sugar Undertaking. The broad steps adopted for the valuation based on DCF Approach are given in Appendix D hereto.

3.4.5. Turnover Multiple Approach:

We have also looked to the value based on maintainable turnover of the Sugar Undertaking ("Turnover Multiple Approach"). The broad steps adopted for the valuation based on Turnover Multiple Approach are given in Appendix E hereto.



3.4.6. Fair valuation of the Sugar Undertaking:

3.4.6.1. The fair value is calculated by giving equal weights to the values arrived at under the NAV Approach DCF Approach and the Turnover Approach.



4. Consideration of Factors for Determination of Swap Ratio for the Proposed Demerger

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- 4.1. For the purpose of arriving at a fair ratio of allotment, we have examined, considered and placed reliance on various details, data, documents, accounts, statements furnished and explanations and information given to us and have proceeded to find out the ratio on a consideration of the following factors :
- 4.2. The assets and liabilities identified as pertaining to or in relation to the Demerged Undertaking are to be transferred to Resulting Company at book values as appearing in the books of TEIL as on the day immediately preceding the Appointed Date, pursuant to the Scheme of Arrangement between Resulting Company and TEIL.
- 4.3. Regard needs to be given to the fact that the Resulting Company is a wholly owned subsidiary of TEIL, which will eventually have mirror image shareholding as in TEIL², since, pursuant to the proposed demerger, equity shares would be issued by Resulting Company to all the equity shareholders of TEIL on a proportionate basis. We have also given due consideration to the twin factors of the level of paid-up Equity Share Capital that is considered reasonable for servicing in the medium term by the Resulting Company and of avoiding fraction and disturbance in the holdings of shareholders.
- 4.4. From the foregoing, it is evident that the ultimate ownership of the Resulting Company and TEIL lies with the same set of shareholders in the same ownership interest, so that the question or aspect of adjusting the equities between two or more disparate groups of shareholders (which is ordinarily at the root of fixing such ratio of allotment) is not relevant in this case.



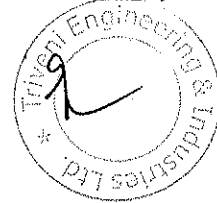
² Though after allotment pursuant to demerger the initial capital would continue to be held by TEIL, the same would be an insignificant portion of the resulting share capital.

5. Valuation and Conclusion

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- 5.1. Based on the foregoing, the Fair Value of the Sugar Undertaking for the purpose of the proposed slump transfer is Rs. 140 Crores (Rupees One Hundred and Forty Crores).
- 5.2. On the basis of the above data and the factors considered relevant by us, we consider the fair exchange ratio for the proposed demerger of the Demerged Undertaking into Resulting Company to be as follows:

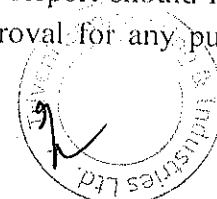
"For every 1 (one) Equity share of face and paid up value of Re. 1 (one) held in TEIL, 1 (one) Equity share of face and paid up value of Re. 1 (one) in Resulting Company be issued to the equity shareholders of TEIL".



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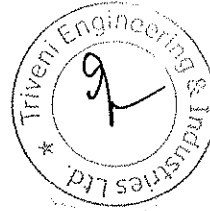
6. Limitations and disclaimers

- 6.1. Our report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts.
- 6.2. Our valuation is based on the information furnished to us being complete and accurate in all material respects.
- 6.3. We have relied on the written representations from the Management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation.
- 6.4. The information presented in our report does not reflect the outcome of any financial due diligence procedures.
- 6.5. 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, review or examination of any of the historical information used and therefore, we do not express any opinion with regard to the same. However, we have examined the projections for their acceptability before using the same for valuation.
- 6.6. We have relied on the judgment of the Management as regards contingent and other liabilities. Accordingly, our valuation does not consider the assumption of contingent liabilities other than those given to us as likely to crystallize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on our valuation computations.
- 6.7. No investigation of the Company's claim to title of assets has been made for the purpose of this valuation and their 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 report is not, nor should it be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.
- 6.8. Any person/ party intending to provide finance / deal in the shares / business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 6.9. Our Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. 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.



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- 6.10. Our valuation is based on the market conditions and the regulatory environment that existed around the time of the Valuation Date.
- 6.11. We have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

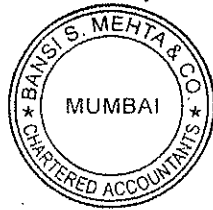


7. Gratitude

We are grateful to the Management for making information and particulars available to us, often at a short notice, without which our assignment would not have been concluded in a time-bound manner.

PLACE : MUMBAI

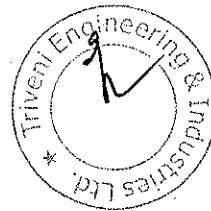
BANSI S. MEHTA & CO.



Bansi S Mehta

DATE : JULY 27, 2015

CHARTERED ACCOUNTANTS



Appendix A: Broad Summary of Data Obtained

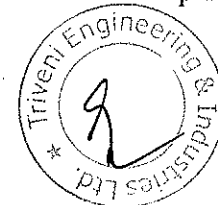
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From the Management

1. Annual Financial Results for the year ended March 31, 2015;
2. Annual Report for 18 months ended March 31, 2014;
3. Provisional Profit and Loss Account for the quarter ended June 30, 2015 and Provisional Balance Sheet as at June 30, 2015 for the Sugar Undertaking;
4. Projected Financial Statement for Sugar Undertaking for 9 months beginning July 1, 2015 and for four future years to end on March 31, 2020;
5. Balance Sheet as at March 31, 2015 for Sugar Undertaking;
6. Turnover of the Sugar Undertaking for the year ended March 31, 2015;
7. Past five years financial data for Sugar Undertaking;
8. Recovery rate of Cane Crush;
9. Details on Capacity and Integration for certain listed companies in Sugar Industry;
10. Answers to specific questions and issues raised by us after examining the foregoing data;

From publicly available sources

1. The Risk free rate of return used in the calculation of cost of equity is taken from Reserve Bank of India website.
2. Prowess Database for establishing comparability.
3. Website of Comparable Companies for their financial statements and business background.
4. Bombay Stock Exchange and National Stock Exchange website for Market prices of Comparable Companies and their financial statements.



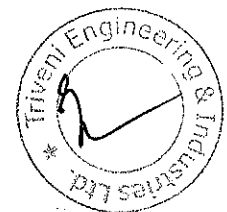
Appendix B: Broad Description of the Steps for Arriving at Value under NAV Approach

1. For the purpose of this approach, we have considered the balance sheet numbers as on March 31, 2015 of the Sugar Undertaking.
2. Based on these numbers we have calculated the Net Worth excluding investments, if any, and cash and bank balances, as such Net Worth would represent the net worth for the operations.
3. Likewise, we have calculated net worth of certain listed companies considered to be operating in business similar to that of Sugar Business of TEIL ("Comparables"). We have adjusted the Market Capitalisation of the Comparables for investments, if any, and cash and bank balances. We have calculated the Market Value to Book Value Multiple ("the MV/BV Multiple") for each of the Comparables. Thereafter, we have found the average MV/BV Multiple of the Industry. We observed that all the comparable listed companies had integrated sugar units, whereas the Sugar Undertaking that we are specifically looking at comprises of non-integrated units. Considering that the profitability of an integrated sugar unit would be higher which in turn would result in such unit getting a higher multiple, we have applied a discount of 20% on such average MV/BV Multiple for adjusting the same for Sugar Undertaking.
4. We have applied the MV/BV multiple as calculated above to the Net Worth of Sugar Undertaking as on March 31, 2015, to arrive at the operating market value of the same.
5. To this value we have added the amount of surplus assets, namely, interest accrued on Fixed Deposit, Fixed Deposit, cash and bank balances as on June 30, 2015. We have also reduced the amount of contingent liability likely to crystallize to arrive at the Business Value of Sugar Undertaking of TEIL.



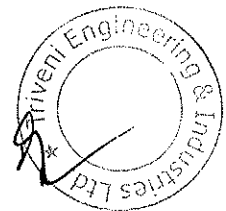
Appendix C: Broad Description of the Steps for Arriving at Value under EBIDTA Approach

1. We have considered simple average of EBIDTA of last 5 years of the Sugar Undertaking.
2. Similarly, we have calculated the EBIDTA for the Comparables of last 5 years and then we took a simple average of the last 5 years EBIDTA. We have also calculated the current Enterprise Value ("EV") of the Comparables by adding the amount of debt and preference capital as applicable, of these companies to their respective Adjusted Market Capitalisation as computed in Appendix B above.
3. The respective EV of these companies is then divided by their average EBIDTA (simple average of last 5 years EBIDTA) to derive the EV/EBIDTA Multiple for each of them.
4. We have taken a simple average of this EV/EBIDTA Multiple of the Comparable Companies.
5. We have applied a discount of 20% on such average EV/EBIDTA Multiple for adjusting the same for Sugar Undertaking, to factor in the same rationale as discussed in Appendix B.
6. The average EBIDTA of Sugar Undertaking as computed above in Para 1 is then multiplied by the derived multiple worked out from EV/EBIDTA multiple of its Comparables to arrive at the Enterprise Value as at the Valuation Date. To this value we have added the surplus assets viz. cash and bank balance, and reduced the same by the amount of debt and the amount of contingent liability likely to crystallize, to arrive at the business value.
7. The Business Value so arrived is negative as the amount of debt as at June 30, 2015 is more than the Enterprise value so arrived for the Sugar Undertaking. Therefore, we found this approach inappropriate for valuing the Sugar Undertaking.



Appendix D: Broad Description of the Steps for Arriving at Value under DCF Approach

1. Considered projected cash profits before interest and tax for the future years to end on March 31, 2020.
2. The cash profits as envisaged in Step 1 have been adjusted by capital outlays on account of maintenance, as also the increase or decrease in working capital and the income tax liability so as to arrive at the Free Cash Flows in the respective future years.
3. These Free Cash Flows are discounted at the Weighted Average Cost of Capital ("WACC") to arrive at the Net Present Value ("NPV") thereof.
4. The estimated Free Cash Flows for the Financial Year to end on March 31, 2020 have been capitalized using WACC with a perpetual growth rate of 3% [considering that the growth in cash flows beyond the point of reaching optimum capacity utilization would be limited to the extent of increase in gross contribution only] and thereafter discounted to arrive at the NPV of perpetuity as at the Valuation Date.
5. The NPV of Free Cash Flows and perpetuity are aggregated to arrive at the Enterprise Value as at the Valuation Date.
6. The Enterprise Value arrived at above is reduced by debt as at the Valuation Date and the amount of contingent liability likely to crystallize, and increased by the value of Surplus Assets as at the Valuation Date.
7. The value so arrived at is the Business Value or Equity Value.



Appendix E: Broad description of the steps for arriving at the Value under Turnover Multiple Approach

1. In this approach we have determined the value of the Sugar Undertaking based on its turnover.
2. We have considered the Turnover of the Sugar Undertaking for the year ended March 31, 2015 as well as of the Comparable Companies.
3. Further, we have calculated the Enterprise Value ("EV") of the Comparable Companies by adding the amount of debt to the Market Capitalization adjusted for cash and investments. The respective EV of these companies is then divided by their turnover to derive the EV/Turnover Multiple for each of them.
4. We have taken a simple average of this EV/Turnover Multiple of the Comparable Companies.
5. We have applied a discount of 20% on such average EV/Turnover Multiple for adjusting the same for Sugar Undertaking, to factor in the same rationale as discussed in Appendix A hercinabove given.
6. Such discounted multiple is then applied to the turnover of the Sugar Undertaking to derive the Enterprise Value of the Sugar Undertaking.
7. The Enterprise Value so arrived at above is adjusted for surplus assets as at June 30, 2015.
8. Further reduced the same by the amount of liabilities including Contingent liability, that were in the opinion of the Management likely to crystallise, to arrive at the Business Value of the Sugar Undertaking as at the Valuation Date.




Annexure-4

Report dated 28th July, 2015 from the Audit Committee recommending the draft Scheme.

(Certified to be true copy)
For Triveni Engineering & Industries Ltd.

CORPORATE OFFICE
8th Floor, Express Trade Towers, 15-16, Sector 16A, Noida - 201301, U.P., India
T: +91 120 4308100 | F: +91 120 4311010-11
W: www.trivenigroup.com


Group General Manager & Company Secretary

**REPORT ON RECOMMENDATION OF THE AUDIT COMMITTEE OF TRIVENI
ENGINEERING & INDUSTRIES LIMITED ON THE DRAFT COMPOSITE SCHEME OF
ARRANGEMENT OF TRIVENI ENGINEERING & INDUSTRIES LIMITED AND
TRIVENI SUGAR LIMITED AND TRIVENI INDUSTRIES LIMITED**

A. BACKGROUND

Pursuant to the requirements of Securities Exchange Board of India ("SEBI") Circular No. CIR/CFD/DIL/5/2013 dated February, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May, 2013 ("Circular"), a draft Scheme of Arrangement between Triveni Engineering & Industries Limited ("the Transferor Company" or "the Company") and Triveni Sugar Limited ("the Transferee Company") and Triveni Industries Limited ("the Resulting Company") and their respective shareholders and creditors was placed before the Audit Committee at its meeting held on July 28, 2015 for its review, consideration and recommendation to the Board.

In view of the above, members of the Audit Committee of the Company, after discussions have approved the draft Scheme and have made this report after perusing the following documents:

1. Draft Scheme of Arrangement
2. Valuation Report dated July 27, 2015 prepared by Bansi S. Mehta & Co, Independent Chartered Accountants
3. Fairness Opinion dated July 27, 2015 issued by D & A Financial Services (P) Ltd., Independent Merchant Banker registered with SEBI

B. PROPOSED SCHEME OF ARRANGEMENT

I. The Audit Committee discussed and noted the rationale and the benefits of the Scheme of Arrangement which include inter alia the following:

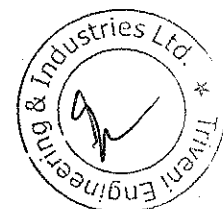
- a. The Transferor Company is engaged in the businesses of manufacturing and refining of sugar, distillation of alcohol, generation of power, manufacturing of gear & gear box and providing water and waste water treatment/ management solutions. As part of an overall re-organization plan and in order to achieve greater efficiencies in its operations and with the intent of providing focus and greater attention to each of its businesses, it is considered desirable and expedient to transfer the Sugar Undertaking to the Transferee Company and Demerged Undertaking to the Resulting Company. This will result in separating Sugar Business and the Engineering Business and the transfer therefore will enable focused management orientation to each of the businesses due to individual specialization and leadership vision. Further vesting of the sugar business in the Transferee Company and Resulting Company will help in financially and administratively managing this large business in an efficient manner with proper focus and accountability.
- b. Opportunities for creating strategic partnership and flexibility of fund raising capability for future growth and expansion and to create a business structure which is geared to take advantage of possible growth opportunities.

- c. The businesses and activities of the respective companies will be carried on more economically, conveniently and advantageously under the proposed Scheme and the same will have beneficial results for the said companies, their shareholders, stakeholders and all concerned.
- d. The Transferor Company, Transferee Company and the Resulting Company post transfer and vesting of the said businesses will have better financial, business and operational prospects including but not limited to efficient management of costs, better maintenance of the manufacturing facilities and improved administrative control on the said businesses.
- e. The separation of Sugar Business and Engineering Business would also result in unlocking and maximizing shareholders value.

The Audit Committee of the Transferor Company is of the view that the transfer and vesting of the Sugar Undertaking into the Transferee Company and demerger of the Demerged Undertaking into the Resulting Company, is in the interest of all concerned including the shareholders, creditors and employees for the reasons stated above.

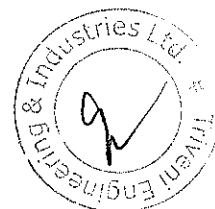
II. THE SALIENT FEATURES OF THE DRAFT SCHEME OF ARRANGEMENT

- a. The Scheme envisages transfer and vesting of the Sugar Undertaking [defined in clause (b) referred to below] of Triveni Engineering & Industries Limited and the Demerged Undertaking [defined in clause (c) referred to below] into Triveni Sugar Limited and Triveni Industries Limited respectively including all related assets and liabilities and other consequential matters under the provisions of Sections 391 to 394 read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as and when notified and made applicable.
- b. The Company's Sugar Undertaking means the sugar business comprising of sugar manufacturing units located in Sabitgarh, (Western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (Central Uttar Pradesh) and Ramkola (Eastern Uttar Pradesh) including incidental cogeneration facilities at Sabitgarh, Chandanpur and Milak Narayanpur (all in Central Uttar Pradesh), on a going concern basis, comprising inter-alia the assets and liabilities relating thereto which is proposed to be transferred to Triveni Sugar Limited for a lump sum consideration of INR 140,00,00,000 (Indian Rupees One Hundred and Forty Crores only) to be discharged through issue of equity shares of the face value of INR 1/- (Indian Rupee One) at a premium of INR 34/- (Indian Rupees Thirty Four) each credited as fully paid up to TEIL in exchange of business proposed to be transferred, based on the Valuation Report of M/s Bansi S. Mehta & Co., Chartered Accountants.
- c. The Company's Demerged Undertaking means the sugar business comprising the following undertakings of the Transferor Company (a) Distillery unit located in District Muzaffarnagar, Uttar Pradesh; (b) Sugar manufacturing unit, Cogeneration unit, Fuel dispensing station and Branded goods division (including branded sugar) located in Khatauli, District Muzaffarnagar, Uttar Pradesh; and (c) Sugar manufacturing unit and Cogeneration unit located in Deoband, District Saharanpur, Uttar Pradesh and all relatable investments, including the investments in the Transferee Company on a going concern basis, comprising inter-alia the assets and liabilities relating thereto which is proposed to be demerged to Triveni Industries Limited and the consideration for demerger to be discharged as under:



“Equity shareholders of TEIL holding paid up Equity Shares in the Transferor Company and whose names appear in Register of Members of the Transferor Company on the Record Date shall be issued 1 (One) Equity Share of INR 1/- (one) each, credited as fully paid in the capital of the Resulting Company for every 1(One) Equity Share of INR 1/- each held by them in the Transferor Company.”

- d. The Appointed Date for transfer and vesting of Sugar Undertaking would be commencement of business on 1st day of July 2015.
- e. The Appointed Date for transfer and vesting of Demerged Undertaking would be commencement of business on 1st day of November 2015.
- f. All assets, liabilities, movable and immovable properties, investments, employees, consents, approvals, licenses, contracts, deeds, of the Sugar Undertaking will be transferred to the Transferee Company.
- g. All assets, liabilities, movable and immovable properties, investments, employees, consents, approvals, licenses, contracts, deeds, of the Demerged Undertaking including investments in the Transferee Company will be transferred to Resulting Company.
- h. The liabilities pertaining to and transferred with the Sugar Undertaking includes inter-alia, the working capital loans utilized by the Sugar Undertaking, term loans of Rs.78.79 crores transferred as specific loans and borrowings and an amount of Rs.75.00 crores being the amount of other term loans pertaining to the Sugar Business, allocated to the Sugar Undertaking as mutually agreed upon between the Board of Directors of the Transferor Company and the Transferee Company, based on the serviceability potential of such debts by the Transferee Company.
- i. In order to ensure that post restructuring, each of the businesses are financially self-sufficient, the Board had considered and approved a financial assistance of Rs.100 crores in its meeting held on June 26, 2015 to be extended to the sugar business. A satisfactory provision has therefore been made for infusion of funds of Rs.46.40 crores in the Sugar Undertaking and Rs.53.60 crores in the Demerged Undertaking by creating assets in the concerned undertakings representing amount receivable against the pre-approved financing commitment which the said undertakings are entitled to receive from the Company. This will enable the Transferee Company and the Resulting Company to meet their liquidity requirements.
- j. After the proposed restructuring, TIL will become the holding company of TSL and it is proposed to get TIL listed on BSE and NSE. TIL will apply for listing in compliance with all applicable provisions under law, subject to necessary permissions, sanctions and/ or approvals of the statutory/ regulatory authorities.
- k. Transferor Company would continue with all its Engineering business comprising of manufacture of gear & gear boxes and providing products, solutions and execution of contracts involving water & waste-water treatment in the industrial and municipal sectors.
- l. There would be no change in the shareholding of the Transferor Company.



C. RECOMMENDATION OF THE AUDIT COMMITTEE

The Audit Committee, after extensive discussions on the various terms and features of the Scheme and the Valuation Report as presented by M/s Bansi S Mehta & Co., Chartered Accountants, recommends the draft Composite Scheme of Arrangement and the aforementioned documents including Valuation Report and the Fairness Opinion for favorable consideration by the Board of Directors, Stock Exchange(s), and SEBI. The Audit Committee has authorized the Board of Directors or any such person as authorized by the Board of Directors, to carry out such modifications, alterations and changes in the Scheme of Arrangement as may be expedient or necessary.

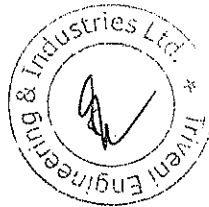
By Order of the Audit Committee

For Triveni Engineering & Industries Limited



HOMAI A. DARUWALLA

Chairperson of the Audit Committee



Place: Noida

Date : 28th July, 2015

Annexure-5

**Fairness Opinion dated 27th July, 2015 of
M/s D & A Financial Services (P) Ltd.,
Independent Merchant Banker**

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DA

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

To,
Board of Directors
Triveni Engineering and Industries Limited
8th Floor, Express Trade Tower
15-16, Sector-16A
Noida-201301

(Certified to be true copy)
For Triveni Engineering & Industries Ltd.

[Signature]
Group General Manager & Company Secretary

Subject: Fairness Opinion on Share Entitlement Ratio for the purpose of the Proposed Scheme of Arrangement between Triveni Engineering and Industries Limited and Triveni Sugars Limited and Triveni Industries Limited and their respective shareholders and creditors

Dear Sir/s,

In connection with the proposed Composite Scheme of Arrangement between Triveni Engineering and Industries Limited ('TEIL' or the 'Company' or 'Transferor Company') and Triveni Sugars Limited ('TSL' or 'Transferee Company') and Triveni Industries Limited ('TIL' or 'Resulting Company') and their respective shareholders and creditors under the provisions of Sections 391 to 394 read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as and when notified and made applicable (the '**Scheme**' or the '**Scheme of Arrangement**').

We, M/s D & A Financial Services (P) Ltd, SEBI registered Merchant Banker, having license no. INM000011484, have been engaged by you to give our fairness opinion on the share entitlement ratio recommended by M/s Bansi S. Mehta & Co., Chartered Accountants, vide their report dated July 27, 2015.

The Scheme shall be subject to (i) Receipt of approval from the High Court(s) of Judicature at Allahabad and (ii) other statutory approval(s) as may be required in this regard.



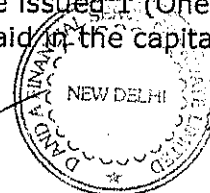
H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone:+91 1126472557, 26419079
Fax:+91 11 26219491, E-mail:dafspl@gmail.com, investors@dnafinserv.com contact@dnafinserv.com, Website:www.dnafinserv.com

• Mumbai • Ahmedabad

CIN: U74899DL1981PTC012709

1. Background of the Scheme of Arrangement

- a. The Scheme envisages transfer and vesting of the Sugar Undertaking [defined in clause (b) referred to below] of Triveni Engineering & Industries Limited and the Demerged Undertaking [defined in clause (c) referred to below] into Triveni Sugars Limited and Triveni Industries Limited respectively including all related assets and liabilities and other consequential matters under the provisions of Sections 391 to 394 read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as and when notified and made applicable.
- b. The Company's Sugar undertaking means the sugar business comprising of sugar manufacturing units located in Sabitgarh, (Western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (Central Uttar Pradesh) and Ramkola (Eastern Uttar Pradesh) including incidental cogeneration facilities at Sabitgarh, Chandanpur and Milak Narayanpur (all in Central Uttar Pradesh), on a going concern basis, comprising inter-alia the assets and liabilities relating thereto which is proposed to be transferred to Triveni Sugars Limited (a 99.99% subsidiary of TEIL) for a lump sum consideration of INR 140,00,00,000 (Indian Rupees One Hundred and Forty Crores only) to be discharged through issue of equity shares of the face value of INR 1/- (Indian Rupee One) at a premium of INR 34 (Indian Rupees Thirty Four) each credited as fully paid up to TEIL in exchange of business proposed to be transferred.
- c. The Company's Demerged Undertaking means the sugar business comprising the following undertakings of the Transferor Company (a) Distillery unit located in District Muzaffarnagar, Uttar Pradesh; (b) Sugar manufacturing unit, Cogeneration unit, Fuel dispensing station and Branded goods division (including branded sugar) located in Khatauli, District Muzaffarnagar, Uttar Pradesh; and (c) Sugar manufacturing unit and Cogeneration unit located in Deoband, District Saharanpur, Uttar Pradesh and all relatable investments, including the investments in the Transferee Company on a going concern basis, comprising inter-alia the assets and liabilities relating thereto which is proposed to be demerged to Triveni Industries Limited (a 100% subsidiary of TEIL) and the consideration for demerger to be discharged as under:
- d. Equity shareholders of TEIL holding paid up Equity Shares in the Transferor Company and whose names appear in Register of Members of the Transferor Company on the Record Date shall be issued 1 (One) Equity Share of INR 1/- (one) each, credited as fully paid up in the capital



of the Resulting Company for every 1(One) Equity Share of INR 1/- each held by them in the Transferor Company

- e. After the proposed restructuring, TIL will become the holding company of TSL and it is proposed to get TIL listed on BSE and NSE. TIL will apply for listing in compliance with all applicable provisions under law, subject to necessary permissions, sanctions and/ or approvals of the statutory/ regulatory authorities.
- f. The Appointed Date for transfer and vesting of Sugar Undertaking would be commencement of business on 1st day of July 2015.
- g. The Appointed Date for transfer and vesting of Demerged Undertaking would be commencement of business on 1st day of November 2015.

2. Scope and Purpose of the Opinion

The Company has appointed M/s Bansi S. Mehta & Co, Chartered Accountant ('Valuer'), to recommend a fair and equitable share entitlement ratio for the proposed demerger, pursuant to which the Valuer has Issued the Report which had recommended that the equity shareholders of TEIL will be entitled to receive 1 (One) equity shares of face value of Rs 1/- each of TIL against 1 (One) equity share of Rs. 1/- each fully paid up and held by the equity shareholders in TEIL at the record date ('Share Entitlement Ratio').

The management of TEIL has engaged M/s D & A Financial Services (P) Ltd to submit an opinion to the Board of Directors of TEIL on the fairness of the Share Entitlement Ratio (the 'Fairness Opinion') recommended by the Valuer. The scope of this Fairness Opinion includes commenting on the fairness of the Share Entitlement Ratio recommended by the Valuer.

The Fairness Opinion is addressed to the Board of Directors of TEIL. Further, this Fairness Opinion has been issued as per the requirements of SEBI circular no. CIR/CFD/DIL/5/2013 dated 4th February 2013 read with subsequent circular no CIR/CFD/DIL/8 /2013 dated 21st May 2013 ('SEBI Circulars').

The purpose of the opinion is to safeguard the interest of the shareholders and that of the companies involved in the Scheme and this opinion shall be made available to the shareholders of the relevant Companies at the time of their meeting to pass the necessary resolution for the Scheme and to any other relevant authority.

Disclaimer: We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by management of TEIL for the purpose of this Opinion. We have not carried out



any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents of the Company other than those stated herein. We have not assumed any obligation to conduct, nor have we carried out any independent physical inspection or title verification of the property, investments etc. Interests of TEIL and accept no responsibility therefore.

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 TEIL for the purpose of this valuation. We are not experts in the evaluation of litigation or other actual or threatened claims.

3. Sources of Information

For arriving at the opinion set forth below, we have:

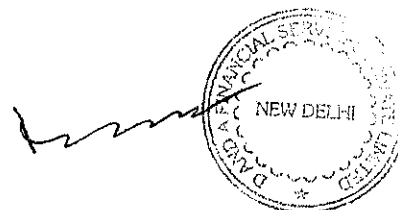
1. Perused the Draft Scheme
2. Valuation Report including Share entitlement ratio dated July 27, 2015 given by M/s Bansi S Mehta & Co., Chartered Accountant, having its office at Merchant Chambers, 3rd Floor, 41, New Marine Lines, Mumbai-400020

4. Approach followed for giving Fairness Opinion on Share Entitlement Ratio

The management of the TEIL proposed that upon the Scheme becoming effective, the shareholders of TEIL will receive 1 (One) equity share of Re 1/- each fully paid up to be issued by TIL, the Resulting Company, for every 1 (One) equity shares of Re 1/- each held in TEIL.

In determining the criteria for arriving at the fairness opinion on the Share Entitlement Ratio for the Scheme, the following approach has been adopted and taken in to consideration:

- Level of share capital in TIL having regard to its serviceability
- TIL is a wholly owned subsidiary of TEIL After demerger, TIL will have mirror shareholding of TEIL except for some nominal share capital being held by TEIL.
- The entitlement ratio does not result in the dilution of effective holding of any one or more shareholders of TEIL and the shareholders of TEIL, instead of holding shares in one company, will hold shares in both the companies, directly or indirectly.



5. Conclusion

Based on our examination of the draft of the Proposed Scheme of Arrangement and the Report of M/s Bansl S Mehta & Co., Chartered Accountant dated July 27,, 2015, we are of the opinion that the proposed share entitlement ratio of Issuance of 1 (One) equity shares of face value of Re 1/- each of TIL fully paid-up against 1 (One) equity share of Re. 1/- each fully paid up held by the shareholders in TEIL at the record date is fair in relation to the Proposed Scheme of Arrangement.

Thanking You

For **D & A Financial Services (P) Ltd**


(M.K. Doogar)

Director

Date: July 27, 2015

Place: New Delhi



Annexures 6(i) to 6(iv)
Shareholding pattern of the Transferor, Resulting
and Transferee Companies pre and post
Arrangement as per Clause 35 of the Listing
Agreement

PRE & POST SCHEME OF ARRANGMENT-28.7.2015

(I)(a) Statement Showing Shareholding Pattern

Name of the Company : Triveni Engineering & Industries Limited

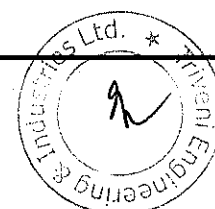
Scrip Code : TRIVENI (NSE) / 532356 (BSE)

Name of the Scrip : Triveni Engineering & Industries Limited

Class of Security : Equity Shares of Re. 1/- each.

Quarter Ended:

Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up Shares	As a % of total no. of shares of the company
Held by promoter/promoter group	-	-	-
Held by public	-	-	-
Total	Nil	Nil	Nil
Outstanding convertible securities:-	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	-	-	-
Held by public	-	-	-
Total	Nil	Nil	Nil
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of Warrants
Held by promoter/promoter group	-	-	-
Held by public	-	-	-
Total	Nil	Nil	Nil
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities	257945110		



Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % (IX) = (VIII) / (IV) * 100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/ Hindu Undivided Family	4*	34511253	34511253	13.379	13.379	**2500000	7.244
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	9	82696056	82696056	32.060	32.060	Nil	Nil
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(1)	13	117207309	117207309	45.439	45.439	**2500000	2.133
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	#2	***58749920	58749920	22.776	22.776	**2500000	4.255
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	15	175957229	175957229	68.215	68.215	5000000	2.842

* There are 4 Promoters under this category, out of which 2 promoters have 2 demat accounts each, which have been shown as single record. Thus, number of shareholders under (A)1(a) have been shown as 4.

There are 2 Promoters under this category, out of which one promoters has 2 demat accounts each, which have been shown as single record. Thus, number of shareholders under (A)2(a) have been shown as 2.

**Mr. Dhruv M Sawhney, Chairman & Managing Director & Mr. Tarun Sawhney Vice Chairman & Managing Director, promoters of the company have given a non disposable undertaking to a bank in respect of these shares.

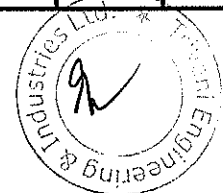
*** The 58749920 equity shares under Non-Resident Individuals includes shares held by Mr. Dhruv M Sawhney and Mrs. Rati Sawhney on non repatriation basis.



(B) Public shareholding							N.A	N.A
(1) Institutions							N.A	N.A
(a)	Mutual Funds/UTI	0	0	0	0.000	0.000	-	-
(b)	Financial Institutions/ Banks	1	4000	4000	0.002	0.002	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	4	38729253	38729253	15.015	15.015	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-
	Foreign Portfolio Investor (Corporate)	1	105000	105000	0.041	0.041	-	-
	Sub-Total (B)(1)	6	38838253	38838253	15.057	15.057	-	-
(2) Non-institutions							N.A	N.A
(a)	Bodies Corporate	657	7505587	7505586	2.910	2.910	-	-
(b)	Individuals -						-	-
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.*	32533	21410641	21137925	8.300	8.300	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	35	10693972	10693972	4.146	4.146	-	-
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-
(d)	Any Other (specify)							
	[i] NRI	341	1743641	1743641	0.676	0.676	-	-
	[ii] HUF	716	1466399	1466399	0.568	0.568	-	-
	[iii] Clearing Member	85	329388	329388	0.128	0.128	-	-
	[iv] Trust	0	0	0	0.000	0.000	-	-
	[v] OCB	0	0	0	0.000	0.000	-	-
	Sub-Total (B)(2)	34367	43149628	42876911	16.728	16.728	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	34373	81987881	81715164	31.785	31.785	N.A	N.A
	TOTAL (A)+(B)	34388	257945110	257672393	100.000	100.000	5000000	1.938
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	N.A	-	N.A	N.A
(1)	Promoter and Promoter group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	34388	257945110	257672393	100.000	100.000	5000000	1.938

N.A. – Not applicable

*includes 20000 equity shares of Re. 1/- each held by two Directors and a Director's relative



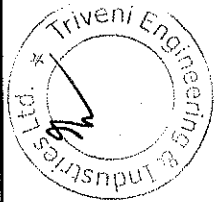
For Triveni Engineering & Industries Ltd.

Prati Mallik
Group General Manager & Company Secretary

(Vb) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Detail of Shares held		Encumbered Shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted shares capital
		No. of Shares held	As a % of grand total	Number	As a percentage	(A) + (B) + (C) of sub-clause (I)(a)	Number of Warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI) = (V) / (III) * 100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
(a) Individual/Hindu Undivided Family/iri											
1	Dhruv M Sawhney	38391756	14.883	2500000	6.512	0.969	Nil	Nil	Nil	Nil	14.883
2	Ravi Sawhney	20358164	7.892	Nil	Nil	Nil	Nil	Nil	Nil	Nil	7.892
3	Tannu Sawhney	14695375	5.697	2500000	17.012	0.969	Nil	Nil	Nil	Nil	5.697
4	Nikhil Sawhney	15277653	5.923	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5.923
5	Manmohan Sawhney (HUF)	4513225	1.750	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.750
6	Tarana Sawhney	25000	0.010	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.010
	Total (a)	93261173	36.155	5000000	5.361	1.938	Nil	Nil	Nil	Nil	36.155
(b) Bodies Corporate											
1	Umaanda Trade & Finance Limited	20991589	8.138	Nil	Nil	Nil	Nil	Nil	Nil	Nil	8.138
2	Tarnik Investments & Trading Limited.	18680527	7.242	Nil	Nil	Nil	Nil	Nil	Nil	Nil	7.242
3	Subhadra Trade & Finance Limited	16907375	6.555	Nil	Nil	Nil	Nil	Nil	Nil	Nil	6.555
4	Kamenu Upaskar Limited	10328525	4.004	Nil	Nil	Nil	Nil	Nil	Nil	Nil	4.004
5	Dhankari Investments Limited	14714901	5.705	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5.705
6	TOFSL Trading & Investments Limited.	1639	0.001	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.001
7	The Engineering & Technical Services Limited	250	0.000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
8	Carvensera Limited	422750	0.164	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.164
9	Accurate Traders Limited	648500	0.251	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.251
	Total (b)	82696056	31.060	Nil	Nil	Nil	Nil	Nil	Nil	Nil	32.060
	TOTAL(a+b)	175957229	68.215	5000000	2.842	1.938	Nil	Nil	Nil	Nil	68.215

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

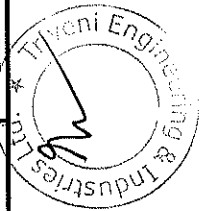


(1)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted shares capital
				Number of Warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total convertible securities of the same class	
Foreign Institutional Investors								
1	NALANDA INDIA FUND LIMITED	25788000	9.998	Nil	Nil	Nil	Nil	9.998
2	GOVERNMENT PENSION FUND GLOBAL	6980000	2.706	Nil	Nil	Nil	Nil	2.706
3	MORGAN STANLEY ASIA (SINGAPORE) PTE.	5828453	2.260	Nil	Nil	Nil	Nil	2.260
	TOTAL	38596453	14.964					14.964

(1)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (Together with PAC) belonging to the category "Public" and holding more than 5 % of the total number of shares of the Company

Sr. No.	Name of the shareholder and the Person acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted shares capital
				Number of Warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total convertible securities of the same class	
Foreign Institutional Investors								
1	NALANDA INDIA FUND LIMITED	25788000	9.998	Nil	Nil	Nil	Nil	9.998
	Total	25788000	9.998	Nil	Nil	Nil	Nil	9.998



(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)	Promoter / Promoter Group/Public
-	-	-	-	-
TOTAL		Nil	Nil	-

(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
-	-	-	-	-
TOTAL		Nil	Nil	Nil

(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares held by 'Promoter / Promoter group' are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
-	-	-	-	-
TOTAL		-	Nil	Nil

(III)(a) Statement showing voting pattern of shareholders, if more than one class of shares / securities is issued by the issuer.

Not applicable, since only single class of shares / securities has been issued



PRE-SCHEME OF ARRANGMENT-28.7.2015

(I)(a) Statement Showing Shareholding Pattern

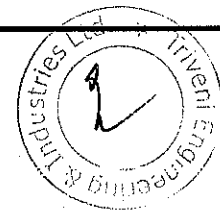
Name of the Company : Triveni Industries Limited
 Scrip Code :

Name of the Scrip : Triveni Industries Limited

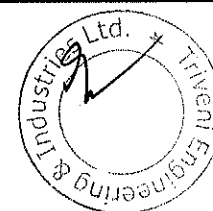
Class of Security : Equity Shares of Re. 1/- each.

Quarter Ended:

Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up Shares	As a % of total no. of shares of the company
Held by promoter/promoter group	-	-	-
Held by public	-	-	-
Total	Nil	Nil	Nil
Outstanding convertible securities:-	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	-	-	-
Held by public	-	-	-
Total	Nil	Nil	Nil
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of Warrants
Held by promoter/promoter group	-	-	-
Held by public	-	-	-
Total	Nil	Nil	Nil
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities	50000		



Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % (IX) = (VIII) / (IV) * 100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/ Hindu Undivided Family	-	-	-	-	-	-	-
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	1	50000	0	100.000	100.000	Nil	Nil
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(1)	1	50000	0	100.000	100.000	-	-
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	1	50000	0	100.000	100.000	-	-



(B)	Public shareholding						N.A	N.A
(1)	Institutions						N.A	N.A
(a)	Mutual Funds/UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-
	Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-
(2)	Non-institutions						N.A	N.A
(a)	Bodies Corporate	-	-	-	-	-	-	-
(b)	Individuals -						-	-
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.*	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	-	-	-	-	-	-
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-
	TOTAL (A)+(B)	1	50000	0	100.000	100.000	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	N.A	-	N.A	N.A
(1)	Promoter and Promoter group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	1	50000	0	100.000	100.000	-	-

N.A. – Not applicable

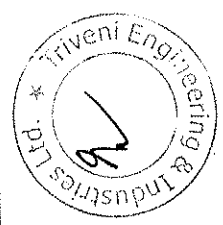


For Triveni Engineering & Industries Ltd.

Prati Mallik
Group General Manager & Company Secretary

(1)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Detail of Shares held		Encumbered Shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted shares capital
		No. of Shares held	As a % of grand total	Number	As a percentage	As a % of grand total	Number of Warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI) = (V) / (III) * 100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	Triveni Engineering & Industries Limited	50000	100.000	NII	NII	NII	NII	NII	NII	NII	100.000
	TOTAL	50000	100.000	NII	NII	NII	NII	NII	NII	NII	100.000



(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

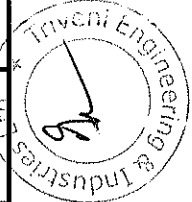
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(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted shares capital
				Number of Warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total convertible securities of the same class	
Foreign Institutional Investors								
-	-	0	0.000	Nil	Nil	Nil	Nil	0.000
TOTAL		0	0.000					0.000

(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (Together with PAC) belonging to the category "Public" and holding more than 5 % of the total number of shares of the Company

Sr. No.	Name of the shareholder and the Person acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted shares capital
				Number of Warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total convertible securities of the same class	
Foreign Institutional Investors								
-	-	0	0.000	Nil	Nil	Nil	Nil	0.000
TOTAL		0	0.000					0.000



(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Promoter / Promoter Group/Public
-	-	-	-	-
TOTAL		Nil	Nil	-

(II)(a) Statement showing details of Depository Receipts (DRs)

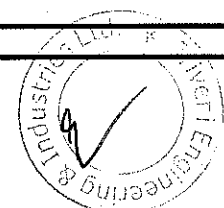
Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
-	-	-	-	-
TOTAL		Nil	Nil	Nil

(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares held by 'Promoter / Promoter group' are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
-	-	-	-	-
TOTAL		-	Nil	Nil

(III)(a) Statement showing voting pattern of shareholders, if more than one class of shares / securities is issued by the issuer.

Not applicable, since only single class of shares / securities has been issued



POST-SCHEME OF ARRANGMENT-28.7.2015

(I)(a) Statement Showing Shareholding Pattern

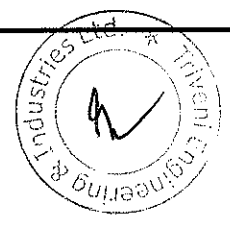
Name of the Company : Triveni Industries Limited
 Scrip Code :

Name of the Scrip : Triveni Industries Limited

Class of Security : Equity Shares of Re. 1/- each.

Quarter Ended:

Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up Shares	As a % of total no. of shares of the company
Held by promoter/promoter group	-	-	-
Held by public	-	-	-
Total	Nil	Nil	Nil
Outstanding convertible securities:-	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	-	-	-
Held by public	-	-	-
Total	Nil	Nil	Nil
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of Warrants
Held by promoter/promoter group	-	-	-
Held by public	-	-	-
Total	Nil	Nil	Nil
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities	257995110		



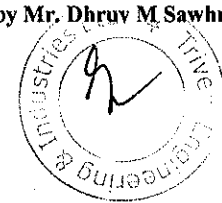
Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % (IX) = (VIII) / (IV) * 100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/ Hindu Undivided Family	4*	34511253	34511253	13.377	13.377	**2500000	7.244
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	10	82746056	82696056	32.072	32.072	Nil	Nil
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(1)	14	117257309	117207309	45.449	45.449	**2500000	2.132
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	#2	***58749920	58749920	22.772	22.772	**2500000	4.255
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	16	176007229	175957229	68.221	68.221	5000000	2.841

* There are 4 Promoters under this category, out of which 2 promoters have 2 demat accounts each, which have been shown as single record. Thus, number of shareholders under (A)1(a) have been shown as 4.

There are 2 Promoters under this category, out of which one promoters has 2 demat accounts each, which have been shown as single record. Thus, number of shareholders under (A)2(a) have been shown as 2.

**Mr. Dhruv M Sawhney, Chairman & Managing Director & Mr. Tarun Sawhney Vice Chairman & Managing Director, promoters of the compant have given a non disposable undertaking to a bank in respect of these shares.

*** The 58749920 equity shares under Non-Resident Individuals includes shares held by Mr. Dhruv M Sawhney and Mrs. Rati Sawhney on non repatriation basis.



(B)	Public shareholding						N.A	N.A
(1)	Institutions						N.A	N.A
(a)	Mutual Funds/UTI	0	0	0	0.000	0.000	-	-
(b)	Financial Institutions/ Banks	1	4000	4000	0.001	0.001	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	4	38729253	38729253	15.012	15.012	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-
	Foreign Portfolio Investor (Corporate)	1	105000	105000	0.041	0.041	-	-
	Sub-Total (B)(1)	6	38838253	38838253	15.053	15.053	-	-
(2)	Non-institutions						N.A	N.A
(a)	Bodies Corporate	657	7505587	7505586	2.909	2.909	-	-
(b)	Individuals -						-	-
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.*	32533	21410641	21137925	8.299	8.299	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	35	10693972	10693972	4.145	4.145	-	-
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-
(d)	Any Other (specify)							
	[i] NRI	341	1743641	1743641	0.676	0.676	-	-
	[ii] HUF	716	1466399	1466399	0.568	0.568	-	-
	[iii] Clearing Member	85	329388	329388	0.128	0.128	-	-
	[iv] Trust	0	0	0	0.000	0.000	-	-
	[v] OCB	0	0	0	0.000	0.000	-	-
	Sub-Total (B)(2)	34367	43149628	42876911	16.725	16.725	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	34373	81987881	81715164	31.779	31.779	N.A	N.A
	TOTAL (A)+(B)	34389	257995110	257672393	100.000	100.000	5000000	1.938
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	N.A	-	N.A	N.A
(1)	Promoter and Promoter group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	34389	257995110	257672393	100.000	100.000	5000000	1.938

N.A. – Not applicable

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*includes 20000 equity shares of Re. 1/- each held by two Directors and a Director's relative

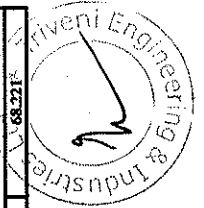
For Triveni Engineering & Industries Ltd.

Group General Manager & Company Secretary

(D)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Detail of Shares held		Encumbered Shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted shares capital
		No. of Shares held	As a % of grand total (A) + (B) + (C) (IV)	Number	As a percentage (VI) = (V) / (III) * 100 (VII)	As a % of grand total (A) + (B) + (C) of sub-class (I)(a) (VIII)	Number of Warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	
(a) Individual/Hindu Undivided Family/Part											
1	Dhiruv M Sawhney	38391756	14.881	2500000	6.512	Nil	Nil	Nil	Nil	Nil	14.881
2	Rat. Sawhney	20358164	7.891	Nil	Nil	Nil	Nil	Nil	Nil	Nil	7.891
3	Tarun Sawhney	14695375	5.696	2500000	17.012	0.969	Nil	Nil	Nil	Nil	5.696
4	Nikhil Sawhney	1527653	5.922	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5.922
5	Manmohan Sawhney (HUF)	4513225	1.749	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.749
6	Tarana Sawhney	25300	0.010	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.010
	Total (a)	93261173	36.149	5000000	5.361	1.938	Nil	Nil	Nil	Nil	36.149
(b) Bodies Corporate:											
1	Triveni Engineering & Industries Limited	50000	0.019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.019
2	Umananda Trade & Finance Limited	20991589	8.136	Nil	Nil	Nil	Nil	Nil	Nil	Nil	8.136
3	Tamir Investments & Trading Limited	18680527	7.241	Nil	Nil	Nil	Nil	Nil	Nil	Nil	7.241
4	Subhadra Trade & Finance Limited	16907375	6.553	Nil	Nil	Nil	Nil	Nil	Nil	Nil	6.553
5	Kamini Upstakar Limited	10328525	4.003	Nil	Nil	Nil	Nil	Nil	Nil	Nil	4.003
6	Dhankar Investments Limited	14714901	5.704	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5.704
7	TOPSL Trading & Investments Limited	1639	0.001	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.001
8	The Engineering & Technical Services Limited	250	0.000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
9	Carvaansai Limited	422750	0.164	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.164
10	Accurate Traders Limited	648500	0.251	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.251
	Total (b)	82746056	32.072	Nil	Nil	Nil	Nil	Nil	Nil	Nil	32.072
	TOTAL(a+b)	176007229	68.221	5000000	2.841	1.938	Nil	Nil	Nil	Nil	68.221

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(b) of the SAST Regulations, 2011

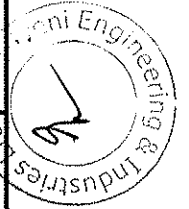


(D)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted shares capital
				Number of Warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total convertible securities of the same class	
Foreign Institutional Investors								
1	NALANDA INDIA FUND LIMITED	25788000	9.996	Nil	Nil	Nil	Nil	9.996
2	GOVERNMENT PENSION FUND GLOBAL	6980000	2.705	Nil	Nil	Nil	Nil	2.705
3	MORGAN STANLEY ASIA (SINGAPORE) PTE.	5828453	2.259	Nil	Nil	Nil	Nil	2.259
	TOTAL	38596453	14.960					14.960

(D)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (Together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the Company

Sr. No.	Name of the shareholder and the Person acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted shares capital
				Number of Warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total convertible securities of the same class	
Foreign Institutional Investors								
1	NALANDA INDIA FUND LIMITED	25788000	9.996	Nil	Nil	Nil	Nil	9.996
	Total	25788000	9.996	Nil	Nil	Nil	Nil	9.996



(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Promoter / Promoter Group/Public
-	-	-	-	-
TOTAL		Nil	Nil	-

(II)(a) Statement showing details of Depository Receipts (DRs)

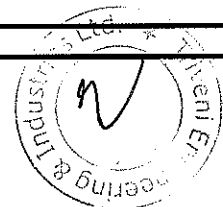
Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
-	-	-	-	-
TOTAL		Nil	Nil	Nil

(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares held by 'Promoter / Promoter group' are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
-	-	-	-	-
TOTAL		-	Nil	Nil

(III)(a) Statement showing voting pattern of shareholders, if more than one class of shares / securities is issued by the issuer.

Not applicable, since only single class of shares / securities has been issued



Statement Showing Shareholding Pattern

Name of the Company : Triveni Sugar Limited (Formerly Bhudeva Projects Limited) - Transferee Company

Class of Security : Equity Shares of Re. 1/- each.

PRE-SCHEME OF ARRANGMENT-28.7.2015

Category of shareholder	Number of shareholders	%age
Promoter (Triveni Engineering & Industries Limited)	499950	99.99
Public	50	0.01
Total	500000	100

POST-SCHEME OF ARRANGMENT-28.7.2015

Class of Security : Equity Shares of Re. 1/- each.

Category of shareholder	Number of shareholders	%age
Triveni Industries Limited	40499950	99.999
Public	50	0.001
Total	40500000	100

Note : Upon the Scheme becoming effective the equity shares of the Transferee Company are not proposed to be listed on any stock Exchange.

For Triveni Engineering & Industries Ltd.

[Signature]
Group General Manager & Company Secretary

Annexure-7(i) to 7(iii)

**Audited Financials of the Transferor Company
for the last three years; Transferee Company for
19.3.2014 to 31.3.2015 and Resulting Company as
on 27.7.2015**

ANNEXURE I

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of accounts:

**A) Name of the Company: Triveni Engineering & Industries Limited
("Transferor/Demerged Company")**

(Rs. in Lacs)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2014-15	2012-14 (18 m)	2011-12
Equity Paid up Capital	2579.47	2579.02	2578.82
Reserves and surplus (other than revaluation reserve and balance in statement of profit and loss)	90611.71	91978.27	92024.98
Carry forward losses	-31647.40	-15228.54	-
Net Worth (excluding revaluation reserves)	61543.78	79328.75	94603.80
Miscellaneous Expenditure	-	-	-
Secured Loans	147001.59	116406.56	94992.97
Unsecured Loans	198.58	1226.10	7257.18
Fixed Assets (less revaluation reserve)	89387.82	93708.07	101134.25
Income from Operations (net)	206101.56	315357.65	185945.14
Total Income	207863.94	317925.74	187786.45
Total Expenditure	226009.91	334663.16	196568.99
Profit before Tax	-18145.97	-16737.42	-8782.54
Profit after Tax	-16409.09	-15277.82	-6671.22
Cash profit	-10486.92	-3399.50	1483.84
EPS (basic & diluted - in Rs.)	-6.36	-5.92	-2.59
Book value per share – in Rs.	23.86	30.76	36.68

For Triveni Engineering & Industries Ltd.


Authorised Signatory

ANNEXURE I (cont...)

**Triveni Sugar Ltd.
(Formerly Bhudeva Projects Ltd.)**

Regd. Office : A-44, Hosiery Complex ,Phase II Extension, Noida -201305 (U.P.)
CIN : U45201UP2014PLC063454

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of accounts:

B) Name of the Company: Triveni Sugar Limited ("Transferee Company")
(Rs. in lacs)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2014-15		
Equity Paid up Capital	5.00		
Reserves and surplus (other than revaluation reserve and balance in statement of profit and loss)	-		
Carry forward losses	-1.08		
Net Worth (excluding revaluation reserves)	3.92		
Miscellaneous Expenditure	-		
Secured Loans	-		
Unsecured Loans	-		
Fixed Assets (less revaluation reserve)	-		
Income from Operations (net)	-		
Total Income	0.05		
Total Expenditure	1.13		
Profit before Tax	-1.08		
Profit after Tax	-1.08		
Cash profit	-1.08		
EPS (basic & diluted) of Re.1/- each - in Rs.)	-0.22		
Book value per share of Re.1/- each- in Rs.	0.78		

Note: The Transferee Company was incorporated on March 19, 2014 and its first audited financial statements were drawn up for the period March 19, 2014 to March 31, 2015. Accordingly financial information for previous financial years are not relevant.

Triveni Sugar Limited

Director

ANNEXURE I (cont...)**Triveni Industries Limited**

Regd. Office: Sugar Unit Deoband, District Saharanpur-247 554 (Uttar Pradesh)
CIN: U15122UP2015PLC072202

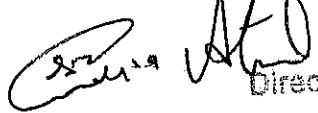
The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of accounts:

☐ Name of the Company: Triveni Industries Limited ("Resulting Company")
(Rs. in lacs)

	As on 27.07.2015	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
Equity Paid up Capital	0.50		
Reserves and surplus (other than revaluation reserve and balance in statement of profit and loss)	-		
Carry forward losses	-		
Net Worth (excluding revaluation reserves)	0.50		
Miscellaneous Expenditure	-		
Secured Loans	-		
Unsecured Loans	-		
Fixed Assets (less revaluation reserve)	-		
Income from Operations (net)	-		
Total Income	-		
Total Expenditure	-		
Profit before Tax	-		
Profit after Tax	-		
Cash profit	-		
EPS (basic & diluted - in Rs.)	-		
Book value per share - in Rs.	-		

Note: The Resulting Company was incorporated on July 22, 2015 with a subscribed equity capital of Rs.50,000/- credited as fully paid up. There have been no transactions in the Resulting Company, other than the amount received towards subscription towards share capital and no audited financial statements have been drawn up post the incorporation date.

For Triveni Industries Ltd.


Director

Annexure-8**Compliance Report as per Clause 49 of the
Listing Agreement**

Compliance Report on Corporate Governance

Name of the Company: TRIVENI ENGINEERING & INDUSTRIES LIMITED

Date : 30th June, 2015

Particulars		Clause of Listing Agreement	Compliance status (Yes/No/N.A.)	Remarks
1		2	3	4
II.	Board of Directors	49 (II)		
(A)	Composition of Board	49 (IIA)	Yes	--
(B)	Independent Directors	49 (IIB)	Yes	--
(C)	Non-executive Directors' Compensation & disclosures	49 (IIC)	Yes	--
(D)	Other provisions as to Board and Committees	49 (IID)	Yes	--
(E)	Code of Conduct	49 (IIE)	Yes	
(F)	Whistle Blower Policy	49 (IIF)	Yes	--
III.	Audit Committee	49 (III)		
(A)	Qualified & Independent Audit Committee	49 (IIIA)	Yes	--
(B)	Meeting of Audit Committee	49 (IIIB)	Yes	--
(C)	Powers of Audit Committee	49 (IIIC)	Yes	--
(D)	Role of Audit Committee	49 (IIID)	Yes	--

(E)	Review of Information by Audit Committee	49 (III E)	Yes	--
IV.	Nomination and Remuneration Committee	49 (IV)	Yes	--
V.	Subsidiary Companies	49 (V)	Yes	The Company has no material non-listed Indian Subsidiary Company.
VI.	Risk Management	49 (VI)	Yes	--
VII.	Related Party Transactions	49 (VII)	Yes	--
VIII.	Disclosures	49 (VIII)		
(A)	Related party transactions	49 (VIII A)	Yes	There were no material transactions with related parties during this quarter.
(B)	Disclosure of Accounting Treatment	49 (VIII B)	Yes	--
(C)	Remuneration of Directors	49 (VIII C)	Yes	--
(D)	Management	49 (VIII D)	Yes	--
(E)	Shareholders	49 (VIII E)	Yes	For the FY 2014-15 - Will be complied with at the ensuing AGM.
(F)	Proceeds from public issues, right issues, preferential issues etc.	49 (VIII F)	N.A.	--
IX.	CEO/CFO Certification	49 (IX)	Yes	--
X.	Report on Corporate Governance	49 (X)	Yes	--
XI.	Compliance	49 (XI)	Yes	--

For Triveni Engineering & Industries Ltd.

[Signature]
Group General Manager & Company Secretary

Annexure-9

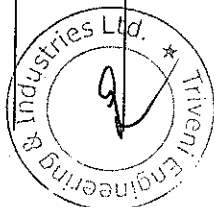
**Compliance Report with the requirements
specified in Part-A of the SEBI circular
dated 4th February, 2013 read with circular
dated 21st May, 2013 (as per prescribed format)**

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

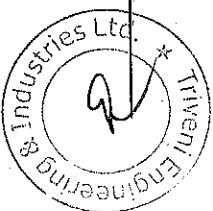
Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme Composite Scheme of Arrangement between Triveni Engineering & Industries Limited and Triveni Sugar Limited (formerly known as Bhudeva Projects Limited) and Triveni Industries Limited and their respective shareholders and creditors.

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	BSE Limited
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Complied. Draft Composite Scheme of Arrangement is enclosed.
2.b	Valuation Report from Independent Chartered Accountant	Complied. Valuation Report enclosed.
2.c	Report from the Audit Committee recommending the Draft Scheme	Complied. Audit Committee's Report enclosed.
2.d	Fairness opinion by merchant banker	Complied. Fairness opinion enclosed.
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Complied. Shareholding patterns enclosed.
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	The Transferee Company (unlisted) namely, Triveni Sugar Ltd. was incorporated on 19 th March, 2014 and its first audited financial statements were drawn up for the period 19 th March, 2014 to 31 st March, 2015. Accordingly, financial information for previous two years are not available. Upon the Scheme becoming effective, the



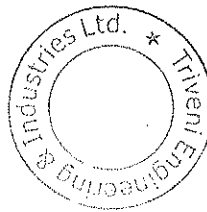
		<p>equity shares of the Transferee Company are not proposed to be listed on any stock exchange.</p> <p>The Resulting Company (unlisted) namely, Triveni Industries Ltd. was incorporated on 22nd July, 2015 with a subscribed equity capital of Rs.50,000/- credited as fully paid up. There have been no transactions in the Resulting Company, other than the amount received towards subscription of share capital and no audited financial statements have been drawn up post the incorporation date. Upon the Scheme becoming effective, the equity shares of the Resulting Company are proposed to be listed on BSE and NSE.</p> <p>The synopsis of audited financials (as per format) of the Transferor Company (listed) namely, Triveni Engineering & Industries Ltd. for the last three years i.e. 2011-12, 2012-14 (18 months) and 2014-15; Transferee Company for the period 19th March, 2014 to 31st March, 2015 and Resulting Company as on 27th July, 2015 are enclosed.</p>
2.g	Compliance with Clause 49 of Listing Agreement	Complied. Compliance Report is enclosed.
2.h	Complaints Report	The Compliants Report will be submitted within the prescribed time limit.
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Yes, the equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (Resulting Company) viz. Triveni Industries Limited to the holders of securities of a listed entity (Transferor Company) viz. Triveni Engineering & Industries Limited pursuant to a scheme of arrangement sanctioned by a High Court under Sections 391-394 of the Companies Act, 1956.
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	We hereby confirm that at least 25% of the post scheme paid up share capital of the Resulting entity shall comprise of shares allotted to the public holders in the transferor entity.



5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	The Resulting entity will not issue/reissue any shares, not covered under the Draft scheme.
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	There are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the Resulting entity at any future date.
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable. Since there are no lock-in shares of the transferor entity.

For Triveni Engineering & Industries Limited

Date: 5/8/2015



Geeta Bhalla
Geeta Bhalla

Group General Manager & Company Secretary

Annexure-10

An undertaking certified by the Auditors clearly stating the reasons for non-applicability of Para 5.16(a) of SEBI circular

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

112

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@vsnl.com

AUDITORS' CERTIFICATE

July 28, 2015

The Board of Directors
Triveni Engineering & Industries Ltd.,
8th Floor, Express Trade Towers,
15-16, Sector-16A,
NOIDA-201 301 (U.P.)

1. We, J.C. Bhalla & Co., Chartered Accountants, (Firm Registration Number:001111N), the Statutory Auditors of Triveni Engineering & Industries Limited ("the Company"), having its registered office at Deoband, District Saharanpur, Uttar Pradesh-247554, have been requested by the Company vide mandate letter dated July 27, 2015 to certify the Undertaking regarding the non-applicability of Para 5.16 of SEBI Circular No. CIR/CFDIDIL/5/2013 dated February 4, 2013 as modified by SEBI Circular No. CIR/CFDIDIL/8/2013 dated May 21, 2013 (hereinafter referred to as "the Circular") stating the reasons thereof ('the Undertaking') in respect of Proposed Composite Scheme of Arrangement between Triveni Engineering & Industries Limited and Triveni Sugar Limited ('TSL' or the 'Transferee Company') and Triveni Industries Limited ('TIL' or the Resulting Company') and their respective shareholders and creditors ("the Proposed Scheme") for the purpose of onward submission to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with Para 5.16(b) of the aforesaid SEBI circulars.
2. The preparation of the Undertaking is the responsibility of the Management of the Company including but not limited to creation and maintenance of all accounting and other records supporting the contents of the Proposed Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking. The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956/2013 (as applicable) in relation to the Proposed Scheme and for providing all the information to the BSE and NSE.
3. Pursuant to the Circular, the auditors' responsibility is to examine the Proposed Scheme and certify whether the requirements in Para 5.16(a) as set out in the Undertaking are applicable in relation to the Proposed Scheme.

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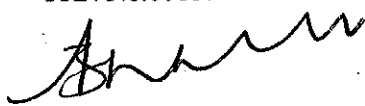
4. The following documents have been furnished by the Company:
- Certified True Copy of the Proposed Scheme
 - The Undertaking as prepared by the Company, which is reproduced herein as 'Annexure I'
 - Relevant documents and records.
5. We have verified the particulars stated in the Undertaking from the Proposed Scheme, relevant documents and records and the explanations provided by the Management. We have initialed the Undertaking for identification purpose only.
6. We have performed the above-mentioned procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which includes concepts of test checks and materiality.
7. Based on our examination as stated above and according to the information and explanations provided to us, we certify that the Undertaking provided by the Company and approved by the Board of Directors of the Company at its meeting held on July 28, 2015 that the requirements of Para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (as modified by Para 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013) is not applicable to the Proposed Scheme on the basis of the following:
- The draft scheme does not envisage issue of additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company. TIL (the Resulting Company) shall issue the same number of shares to the shareholders of the Company as held by them prior to the Scheme as consideration for the demerger. TSL will issue and allot equity shares to its holding company i.e TEIL as consideration for business transfer. Upon the Scheme becoming effective, TIL will become the holding company of TSL. Therefore, no additional shares will be issued to the Promoter/ Promoter Group, Related Parties of the Promoter/ Promoter Group, Associates of Promoter/ Promoter Group or Subsidiary/(s) of Promoter / Promoter Group of TEIL, except to the holding company viz. TEIL by TSL.
 - There is no Scheme of Arrangement between the Company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group (other than two of TEIL's own subsidiaries); and

Contd..3/-



- iii. The Company has not acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/ Promoter group, Related parties of the Promoter/ Promoter Group, Associates of Promoter/promoter Group or subsidiary/(s) of Promoter/ Promoter Group of the parent listed Company, and there is no merger of any such companies, which is proposed under the Proposed Scheme.
8. This Certificate is issued at the request of the Company for onward submission to BSE Limited and National Stock Exchange of India Limited and should not be used for any other purpose without our prior written consent.

For and on behalf of
J. C. Bhalla & Company
Chartered Accountants
FRN No.001111N



(Akhil Bhalla)
Partner
Membership No.505002



Place : Noida
Date : July 28, 2015

**UNDERTAKING IN RELATION TO NON APPLICABILITY OF REQUIREMENTS
PRESCRIBED IN PARA 5.16 OF SEBI CIRCULAR NO. CIR/CFD/DIL15/2013 DATED
FEBRUARY 4, 2013 ("ORIGINAL SEBI CIRCULAR") AS MODIFIED BY PARA 7 OF SEBI
CIRCULAR NO. CIR/CFD/DIL18/2013 DATED MAY 21, 2013 ("REVISED SEBI CIRCULAR")
IN RESPECT OF THE SCHEME OF ARRANGEMENT**

This is in relation to the proposed Composite Scheme of Arrangement between Triveni Engineering & Industries Limited ('the Company' or 'TEIL') and Triveni Sugar Limited ('TSL') and Triveni Industries Limited ('TIL') and their respective shareholders and creditors ("the Proposed Scheme") under the provisions of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as and when notified and made applicable, wherein the entire share capital (100%) of TIL and 99.99% of the share capital of TSL is held by the Company. Upon the Scheme becoming effective, only the equity shares of TIL are proposed to be listed on BSE and NSE.

In connection with the Proposed Scheme between the Company and TSL (a subsidiary of the Company) and TIL (a wholly owned subsidiary of the Company), and their respective shareholders and creditors, we undertake that the requirement of Para 5.16 of the Original SEBI Circular as modified by the Revised SEBI Circular pertaining to voting by public shareholders through postal ballot and e-voting is not applicable to the Company for the following reasons:

- 1) Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group / Subsidiary/ (s) of Promoter / Promoter Group of the listed company.

Reason for non- applicability:-

Upon the Proposed Scheme becoming effective:

- TIL will issue and allot equity shares to the shareholders (including promoters/promoter group) of TEIL in the ratio of 1:1 in proportion to their shareholding in TEIL as on the record date. TIL shall issue the same number of shares to the shareholders of the Company as held by them prior to the Scheme. The Scheme does not envisage allotment of any additional shares to Promoter/ Promoter Group, Related Parties of the Promoter/ Promoter Group, Associates of Promoter/ Promoter Group or Subsidiary/(s) of Promoter / Promoter Group of TEIL.
- TSL will issue and allot equity shares to its holding company i.e TEIL as consideration for business. Therefore, no additional shares will be issued to the Promoter/ Promoter Group, Related Parties of the Promoter/ Promoter Group, Associates of Promoter/ Promoter Group

Contd..2/-



: 2 :

or Subsidiary/(s) of Promoter / Promoter Group of TEIL, except to the holding company viz. TEIL itself. Upon the Scheme becoming effective, TIL will become the holding company of TSL.

- 2) Where the Scheme of Arrangement involves the listed Company and any other entity involving Promoter/Promoter Group, Related Parties of the Promoter/ Promoter Group, Associates of Promoter/ Promoter Group or Subsidiary/(s) of Promoter/ Promoter Group

Reason for non-applicability:-

The Proposed Scheme does not involve any other entity involving Promoter/Promoter Group etc. other than two of TEIL's own subsidiaries.

- 3) Where the parent listed Company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of the Promoter/ Promoter Group, Associates of Promoter/ Promoter Group or Subsidiary/(s) of Promoter/ Promoter Group of the parent listed Company, and if that subsidiary is being merged with the parent listed Company under the Scheme.

Reason for non- applicability:-

Under the proposed Scheme, TSL and TIL, subsidiaries of the Company are not being merged with the parent listed company. Further, TEIL has subscribed the shares of TSL and TIL for cash as subscribers to the Memorandum of Association of the respective companies. Therefore the question of acquiring the equity shares of TSL and TIL by paying consideration in cash or in kind in the past to any of the shareholders of TIL or TSL, who are Promoter / Promoter Group, Related Parties of the Promoter / Promoter Group, Associates of Promoter / Promoter Group or Subsidiary(s) of Promoter / Promoter Group of TEIL does not arise. Thus, the condition specified in Clause (iii) of Para 5.16(a) is not attracted.

For Triveni Engineering & Industries Limited

Geeta Bhalla
Geeta Bhalla

Group General Manager & Company Secretary

Place: Noida

Date: July 28, 2015

