

December 10, 2024

To

BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400 001
Scrip Code: 532356

To

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Symbol: Triveni

Dear Sir/ Madam,

Sub: Intimation of outcome of the Board Meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

In terms of Regulation 30 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of Triveni Engineering & Industries Limited at its meeting held today i.e., December 10, 2024, based on the recommendations of the Audit Committee and Committee of Independent Directors, has approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited (“**Amalgamated Company**”/ “**Company**”/ “**Demerged Company**”), Sir Shadi Lal Enterprises Limited (“**Amalgamating Company**”) and Triveni Power Transmission Limited (“**Resulting Company**”) and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), read with the rules made thereunder (“**Scheme**”), *inter alia*, for:

- i) amalgamation of the Amalgamating Company with and into the Amalgamated Company and the consequent issuance of equity shares by the Amalgamated Company to the members of the Amalgamating Company, in terms of Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 (“**IT Act**”) and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, the listing of the equity shares of the Amalgamated Company which shall be issued as consideration to the members of the Amalgamating Company, and the cancellation of the SSEL Promoter Shareholding (*as defined in the Scheme*);
- ii) the transfer and vesting of the PTB Undertaking (*as defined in the Scheme*) of the Demerged Company to the Resulting Company and the consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company pursuant to Section 2(19AA) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act;
- iii) listing of the Total Equity Shares of the Resulting Company (*as defined in the Scheme*), consisting of the Existing Equity Shares (*as defined in the Scheme*) and the New Equity Shares (*as defined in the Scheme*), of the Resulting Company issued as consideration in terms of the Scheme to the shareholders of the Demerged Company, on the BSE Limited and National Stock Exchange India Limited (collectively, “**Stock Exchanges**”) after the



Scheme becomes effective, in accordance with the provisions of the master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, or any other circular issued by the Securities and Exchange Board of India (“SEBI”), as applicable to schemes from time to time (“SEBI Master Circular”); and

iv) various other matters consequential or otherwise integrally connected therewith.

The Scheme will be implemented in terms of Sections 230 to 232 of the Act read with the rules issued thereunder, Section 2(19AA), 2(1B) and applicable provisions of the IT Act and other applicable laws, as amended from time to time and is subject to receipt of requisite approval, permissions, of shareholders, creditors, the Hon’ble National Company Law Tribunal, and other relevant authorities as required under the Act (as applicable), and under all other applicable laws.

The consideration under the Scheme has been derived on the basis of the joint valuation report dated December 09, 2024 issued by (i) Finvox Analytics and (ii) SSPA & Co. Chartered Accountants, recommending (a) the fair equity share exchange ratio for amalgamation of the Amalgamating Company into and with the Amalgamated Company, and (b) the fair equity share entitlement ratio for demerger of the PTB Undertaking into the Resulting Company, (referred to as the “Valuation Report”), which has been confirmed by the fairness opinion dated December 09 December, 2024 issued by D&A Financial Services Ltd, a [SEBI Registered Category I Merchant Banker] (“Fairness Opinion”).

In this connection, we are enclosing herewith the information as required under Regulation 30 of the SEBI Listing Regulations read with master circular bearing no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as **Annexure 1**.

The Board Meeting of the Company commenced at 12 noon and concluded at 6:00 pm.

We request the exchanges to take the aforesaid disclosure in their records.

Thanking you,

Yours faithfully,

For Triveni Engineering & Industries Limited

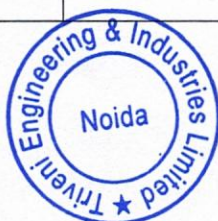
Geeta Bhalla
Gp Vice President &
Company Secretary
M.No.A9475



Annexure 1

Part A (Amalgamation)

Sr. No.	Particulars	Information		
1.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.	Name of the entity forming part of the amalgamation/ merger	Total Turnover for the year ended March 31, 2024 (INR In crores)	Net Worth as on March 31, 2024 (INR In crores)
		Triveni Engineering & Industries Limited (Amalgamated Company)	6,149.14	2,843.46
		Sir Shadi Lal Enterprises Limited (Amalgamating Company)	462.15	(-)164.35
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>The Amalgamating Company is a subsidiary of the Amalgamated Company, which holds 61.77% of the shareholding of the Amalgamating Company and as such are related parties to each other.</p> <p>However, in terms of General Circular No. 30/2014 dated July 17, 2014 issued by Ministry of Corporate Affairs, the transactions arising out of compromises, arrangements and amalgamation under the Act, will not attract the requirements of Section 188 of the Act.</p> <p>The transaction shall be considered as a related party transaction under the SEBI Listing Regulations.</p> <p>The consideration for the amalgamation, under the Scheme will be discharged on an ‘arm’s length’ basis. The share exchange ratio has been arrived based on the Valuation Report, which has been confirmed by the Fairness Opinion.</p> <p>Further, upon this Scheme becoming effective, the shares held by the Amalgamated Company in the Amalgamating Company shall stand cancelled and the Amalgamating Company shall stand dissolved, without following the procedure of winding up and without any further act, instrument or deed.</p>		
3.	Area of business of the entity(ies)	<p>The Amalgamated Company is <i>inter-alia</i> engaged in the businesses of: (a) sugar (including manufacturing and selling of sugar) (b) alcohol (including the supply of ethanol to oil marketing companies); (c) power cogeneration (d) water (including providing tailored solutions for water treatment and wastewater management); and (e) power transmission business consisting of gears and defence business segments, which is more particularly described and defined as ‘PTB’ under the Scheme.</p> <p>The Amalgamating Company is <i>inter alia</i> engaged in the businesses of manufacturing sugar and alcohol/ ethanol.</p>		



4.	Rationale amalgamation/ merger for	<p>(i) Both the Amalgamating Company and the Amalgamated Company have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Amalgamating Company into the Amalgamated Company would lead to the consolidation of all operations pertaining to the manufacture of the sugar, alcohol, ethanol in one entity.</p> <p>(ii) Further, the proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs.</p> <p>(iii) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.</p> <p>(iv) It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio	<p>1. Upon coming into effect of the Scheme and in consideration for the amalgamation of the Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall issue and allot equity shares of face value of INR 1/- each to the members of Amalgamating Company, whose names appear in the register of members as on the Record Date 1 (<i>as defined in the Scheme</i>), in the following manner:</p> <p style="text-align: center;"><i>“For every 137 (One Hundred and Thirty Seven) equity shares of the Amalgamating Company of face value of INR 10 each held in the Amalgamating Company, every equity shareholder of the Amalgamating Company, shall without any application, act or deed, be entitled to receive 100 (One Hundred) equity shares of face value of INR 1 each of the Amalgamated Company, credited as fully paid”</i></p> <p>(“Share Exchange Ratio”)</p> <p>2. The aforementioned Share Exchange Ratio is arrived on the basis of the Valuation Report, which has been confirmed by the Fairness Opinion.</p> <p>3. The shareholding held by the Amalgamated Company in the Amalgamating Company shall get cancelled at the time of the aforesaid allotment of shares to the shareholders of the Amalgamating Company by the Amalgamated Company.</p> <p>4. There is no cash consideration being discharged under the Scheme.</p>

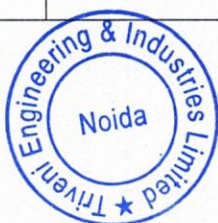


6. Brief details of change in shareholding pattern (if any) of listed entity	i) Triveni Engineering & Industries Limited																							
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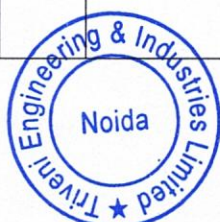


Part B (Demerger)

Sr. No.	Particulars	Information
1.	Brief details of the division(s) to be demerged	PTB Undertaking (<i>as defined in the Scheme</i>) means the business, activities, operations and properties of Triveni Engineering & Industries Limited (“ Demerged Company ”) pertaining to PTB (<i>as defined in the Scheme</i>), to be transferred and vested in Triveni Power Transmission Limited (“ Resulting Company ”), on a going concern basis.
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	As per audited standalone financial statements as at March 31, 2024, of the Demerged Company, total turnover relating to PTB Undertaking was INR 291.81 crore, representing 4.75% of the total turnover of the Demerged Company, for financial year 2023-24.
3.	Rationale for demerger	<p>The demerger of the PTB Undertaking of the Demerged Company into the Resulting Company, pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:</p> <p>(i) The PTB and the Residual Business (<i>as defined in the Scheme</i>) address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking into the Resulting Company will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage.</p> <p>(ii) PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential.</p> <p>(iii) Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.</p>



4.	Brief details of change in shareholding pattern (if any) of all entities	<p>i) Triveni Engineering & Industries Limited</p> <table border="1" data-bbox="651 264 1476 519"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Before effectiveness of the demerger*</th> <th colspan="2">After effectiveness of the Scheme</th> </tr> <tr> <th>No. of equity shares</th> <th>%</th> <th>No. of equity shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>13,34,91,162</td> <td>60.58%</td> <td>13,34,91,162</td> <td>60.58%</td> </tr> <tr> <td>Public</td> <td>8,68,71,854</td> <td>39.42%</td> <td>8,68,71,854</td> <td>39.42%</td> </tr> <tr> <td>Total</td> <td>22,03,63,016</td> <td>100.00%</td> <td>22,03,63,016</td> <td>100.00%</td> </tr> </tbody> </table> <p>*The shareholding provided herein in this table, is considered after the allotment of shares by the Amalgamated Company to the shareholders of the Amalgamating Company for the amalgamation of the Amalgamating Company with and into the Amalgamated Company, as an integral part of the Scheme.</p> <p>ii) Triveni Power Transmission Limited</p> <table border="1" data-bbox="651 833 1423 1160"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Before effectiveness of the Scheme</th> <th colspan="2">After effectiveness of the Scheme</th> </tr> <tr> <th>No. of equity shares</th> <th>%</th> <th>No. of equity shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>3,13,00,000</td> <td>100%</td> <td>7,57,97,054</td> <td>72.36%</td> </tr> <tr> <td>Public</td> <td>nil</td> <td>nil</td> <td>2,89,57,285</td> <td>27.64%</td> </tr> <tr> <td>Total</td> <td>3,13,00,000</td> <td>100%</td> <td>10,47,54,339</td> <td>100.00%</td> </tr> </tbody> </table>	Particulars	Before effectiveness of the demerger*		After effectiveness of the Scheme		No. of equity shares	%	No. of equity shares	%	Promoters	13,34,91,162	60.58%	13,34,91,162	60.58%	Public	8,68,71,854	39.42%	8,68,71,854	39.42%	Total	22,03,63,016	100.00%	22,03,63,016	100.00%	Particulars	Before effectiveness of the Scheme		After effectiveness of the Scheme		No. of equity shares	%	No. of equity shares	%	Promoters	3,13,00,000	100%	7,57,97,054	72.36%	Public	nil	nil	2,89,57,285	27.64%	Total	3,13,00,000	100%	10,47,54,339	100.00%
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5.	In case of cash consideration – amount or otherwise share exchange ratio	<p>1. Upon the Scheme becoming effective, and in consideration of the transfer and vesting of the PTB Undertaking from the Demerged Company into the Resulting Company, the Resulting Company shall issue and allot the equity shares to the shareholders of the Demerged Company whose name appears in the register of members as on Record Date 2 (<i>as defined in the Scheme</i>), which also include the New Triveni Shareholders (<i>as defined in the Scheme</i>), in the following manner:</p> <p><i>“For every 3 (Three) equity shares of the Demerged Company of face value of INR 1 each held in the Demerged Company, every equity shareholder of the Demerged Company, shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value INR 2 each of the Resulting Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerged Company”.</i></p> <p>(“Share Entitlement Ratio”)</p> <p>2. The aforesaid Share Entitlement Ratio is arrived on the basis of the Valuation Report, which has been confirmed by the Fairness Opinion.</p>																																																



		<p>3. The aforesaid issuance and allotment by the Resulting Company shall be made in such a manner that the Existing Equity Shares (<i>as defined in the Scheme</i>) shall continue to be held by the Demerged Company in the Resulting Company.</p> <p>4. There is no cash consideration being discharged under the Scheme.</p>
6.	Whether listing would be sought for the resulting entity	Yes, the Total Equity Shares of the Resulting Company (<i>as defined in the Scheme</i>), shall be listed and/ or admitted to trading on the Stock Exchanges, pursuant to the Scheme, subject to the requisite approvals from the Stock Exchanges.

