Triveni
ENGINEERING & INDUSTRIES LTD

CORPORATE OFFICE
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REF:TEIL:BSE/NSE: Date: 26th November, 2015

The Deputy General Manager Department of Corporate Services, Bombay Stock Exchange Ltd. 1st Floor, New Trading Ring, Rotunda Building, P.J. Tower, Dalal Street, Fort, MUMBAI - 400 001	The Asst. Vice President, Listing Department National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), MUMBAI - 400 051
STOCK CODE: 532356	**STOCK CODE: TRIVENI**
Sub: Notice of court convened meetings of Equity Shareholders and Creditors (Secured & Unsecured) of the Company.	

Dear Sirs,

This is to inform you that by an order made on 4th November, 2014, the Hon'ble High Court of Judicature at Allahabad has directed the Company that separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors be convened at the Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur-247554 (U.P.) on Saturday, the 19th December, 2015 at 11.30 a.m. (Equity Shareholders), 1.00 p.m. (Secured Creditors) and 2.00 p.m. (Unsecured Creditors) for the purpose of considering, and if thought fit, approving, with or without modification, the proposed composite Scheme of Arrangement between the Company, Triveni Engineering & Industries Ltd. (Transferor Company) and Triveni Sugar Ltd. (Transferee Company) and Triveni Industries Ltd. (Resulting Company) and their respective shareholders and creditors under Sections 391-394 of the Companies Act, 1956 ('Scheme').

As required under clause 31 of the listing agreement, we send herewith three copies each of the three notices of the aforesaid court convened meetings together with explanatory Statement under section 393 of the Companies Act, 1956 and other annexures thereto including the Scheme, Form of Proxy and Attendance Slip and also the copies of the advertisement published in The Statesman (English), New Delhi edition and Amar Ujala (Hindi), Meerut edition on 26th November, 2015.

You are requested to please take the above on record and disseminate to all concerned.

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.,

GEETA BHALLA
GGM & Company Secretary

Encl: As above

TRIVENI ENGINEERING & INDUSTRIES LIMITED

CIN: L15421UP1932PLC022174
Regd.Office: Deoband, District Saharanpur, Uttar Pradesh-247554
Corporate Office: 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida-201 301, U.P.
Email: shares@trivenigroup.com, **Website:** www.trivenigroup.com
Tel: 91-120-4308000 / **Fax:** 91 120 4311010-11

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS

Day	**:**	**Saturday**
Date	**:**	**19th December, 2015**
Time	**:**	**11.30 a.m.**
Venue	**:**	**Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur-247 554 (U.P.)**

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IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION
IN THE MATTER OF
COMPANY APPLICATION No. 28 OF 2015
[Under Sections 391/394 of the Companies Act, 1956]
DISTT. : SAHARANPUR
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
TRIVENI ENGINEERING AND INDUSTRIES LIMITED
[TRANSFEROR COMPANY]
AND
TRIVENI SUGAR LIMITED
[TRANSFEREE COMPANY]
AND
TRIVENI INDUSTRIES LIMITED
[RESULTING COMPANY]
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

FOR DIRECTIONS TO CONVENE MEETINGS UNDER SECTION 391

1. TRIVENI ENGINEERING AND INDUSTRIES LIMITED
having its registered office at
Deoband, District, Saharanpur
Uttar Pradesh – 247554 **[Transferor Company]**

2. TRIVENI SUGAR LIMITED
having its registered office at
A-44, Hosiery Complex, Phase II Extension,
Noida, Uttar Pradesh-201305 **[Transferee Company]**

3. TRIVENI INDUSTRIES LIMITED
having its registered office at
Sugar Unit Deoband, District, Saharanpur,
Uttar Pradesh – 247554 **[Resulting Company]**

..... APPLICANT COMPANIES

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,
ALL EQUITY SHAREHOLDERS
OF TRIVENI ENGINEERING AND INDUSTRIES LIMITED

Take notice that by an Order made on 4th day of Nov., 2015, the Hon'ble Court has directed that a meeting of the **EQUITY SHAREHOLDERS** of TRIVENI ENGINEERING AND INDUSTRIES LIMITED be held at **Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur-247 554 (U.P.),on Saturday, the 19th day of December, 2015 at 11.30 A.M.** for the purpose of considering, and if thought fit, approving, with or without modification, the proposed composite Scheme of Arrangement between the above-named Applicant Companies and their respective Shareholders and the Creditors.

Take further notice that in pursuance of the said order, a meeting of the of the **EQUITY SHAREHOLDERS** of TRIVENI ENGINEERING AND INDUSTRIES LIMITEDwill be held at the **Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur- 247 554 (U.P.),on Saturday, the 19th day of December, 2015 at 11.30 A.M.,** when you are requested to attend.

Take further notice that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the Registered Office of the Transferor Company at Deoband, District, Saharanpur, Uttar Pradesh – 247554 not later than 48 hours before the meeting.

This Court has appointed Sri Ashish Bansal, Advocate, and failing him, Ms. Urvashi Jain, Advocate, to be the Chairman of the said meeting.

A copy each of the composite Scheme of Arrangement, the Statement under Section 393 and a form of proxy is enclosed.

Dated this 16th day of November, 2015.

Sd/-
[R.P. AGARWAL]
Advocate
Counsel for Applicant Companies

Sd/-
[ASHISH BANSAL]
Advocate
Chairman appointed for the Meeting

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. A shareholder may attend the meeting either in person or by proxy. The proxy need not be a shareholder of the Company.
3. The Proxy duly executed in the prescribed form, as attached with the Notice, must be deposited at the Registered Office of the Company at Deoband, District, Saharanpur, Uttar Pradesh – 247554 not later than 48 hours before the meeting. .
4. A body corporate may attend and vote through its authorized representative provided a certified copy of the resolution under section 113 of the Companies Act, 2013 of its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting is deposited with the company.
5. In case of persons other than individuals, the proxy should be executed under the official stamp of the organization indicating the name and designation of the person executing the proxy.
6. Foreign Institutional Investors are required to deposit certified copies of Custodial resolutions/Power of Attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on their behalf.
7. The persons attending the meeting are advised to bring their photo identity document for verification.

THE PERSON ATTENDING THE MEETING MUST BRING THE DULY FILLED IN ATTENDANCE SLIP ANNEXED HERETO.

ROUTE MAP

Deoband Sugar Unit Complex, Deoband, District Saharanpur, Uttar Pradesh-247 554



IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION
IN THE MATTER OF
COMPANY APPLICATION No. 28 OF 2015
[Under Sections 391/394 of the Companies Act, 1956]
DISTT. : SAHARANPUR
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
TRIVENI ENGINEERING AND INDUSTRIES LIMITED
[TRANSFEROR COMPANY]
AND
TRIVENI SUGAR LIMITED
[TRANSFEREE COMPANY]
AND
TRIVENI INDUSTRIES LIMITED
[RESULTING COMPANY]
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

FOR DIRECTIONS TO CONVENE MEETINGS UNDER SECTION 391

1. TRIVENI ENGINEERING AND INDUSTRIES LIMITED
having its registered office at
Deoband, District, Saharanpur
Uttar Pradesh – 247554 **[Transferor Company]**

2. TRIVENI SUGAR LIMITED
having its registered office at
A-44, Hosiery Complex, Phase II Extension,
Noida, Uttar Pradesh-201305 **[Transferee Company]**

3. TRIVENI INDUSTRIES LIMITED
having its registered office at
Sugar Unit Deoband, District, Saharanpur,
Uttar Pradesh – 247554 **[Resulting Company]**

..... APPLICANT COMPANIES

EXPLANATORY STATEMENT
UNDER SECTION 393 OF THE COMPANIES ACT, 1956

ANNEXED TO THE NOTICES OF COURT CONVENED MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF TRANSFEROR COMPANY

PURSUANT TO THE ORDER DATED 4TH NOV, 2015 PASSED BY THE HON'BLE ALLAHABAD HIGH COURT IN THE ABOVE MATTER

1. The above-named Applicant Companies have moved a Company Application, being Company Application No. 28 of 2015, in the Hon'ble Allahabad High Court seeking directions to convene meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company for considering and, if thought fit, approving, with or without modification, the proposed composite Scheme of Arrangement between the above-named Applicant Companies and their respective shareholders and creditors and other directions incidental thereto. The Applicant Companies have sought dispensation of meetings of the shareholders and the creditors of the Transferee Company and the Resulting Company for reasons stated in the Company Application.

2. On the above Application, the Hon'ble High Court has passed Order dated 4th Nov, 2015, convening separate meetings of the Equity Shareholders, the Secured Creditors and the Unsecured Creditors of the Transferor Company and has appointed Chairman and Alternate Chairman for each meeting, fixed date and time of the meetings and quorum for the meetings and has given directions regarding despatch and publication of notices and other directions incidental thereto. The meetings of the shareholders and the creditors of the Transferee Company and the Resulting Companyhave been dispensed with.

3. Copy of the above Order of the Hon'ble High Court is kept open for inspection.

4. The respective Board of Directors of the Applicant Companies have approved the proposed composite Scheme of Arrangement at their meetings duly convened and held on 28.7.2015.

5. **Reg. TRANSFEROR COMPANY :**
[TRIVENI ENGINEERING & INDUSTRIES LIMITED]

(i) The Transferor Company was incorporated on 27-7-1932 as a public limited company under the Companies Act, 1913, in the name of 'The Ganga Sugar Corporation Limited' in the State of Punjab. On division of the State, the Company came under the jurisdiction of Registrar of Companies, Delhi and Haryana. Subsequently on 3-4-1973, the name of the Company was changed to 'Gangeshwar Limited' and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Delhi & Haryana, New Delhi. The registered office of the Company was subsequently shifted from NCT of Delhi to Uttar Pradesh after completing all the legal formalities. A certificate dated 20.6.1997 was issued by the Registrar of Companies, U.P. registering the order dated 1.4.1997 passed by Company Law Board confirming the change of place of registered office. With effect from 31-3-2000 the name of the Company was changed under a Scheme of Amalgamation to 'Triveni Engineering & Industries Limited' and a fresh Certificate of Incorporation was issued by the Registrar of Companies, U.P, Kanpur. The copies of certificates of incorporation and registration, referred to above, form part of the Memorandum and Articles of Association of the Company. A copy of the Memorandum and Articles of Association is kept open for inspection.

(ii) The registered office of the Company is situate at Deoband in the District of Saharanpur (U.P.).

(iii) The Company received Certificate of Commencement of Business on 6-2-1933 which forms part of the Memorandum and Articles of Association of the Company. The Company has been in business since then.

(iv) The objects of the Company are set out in the Objects Clause of the Memorandum of Association. 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.

(v). The Authorized, Issued, Subscribed and Paid up Capital of the 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 Company after 31.3.2015.

(vi) The equity shares of the Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

(vii) The audited accounts of the Company have been presented to and approved by the shareholders up to the financial year ended on 31st March, 2015. The Accounts for the FY 2014-15 are the latest audited Accounts. The summarized financial position of the Company as per the latest Audited Accounts is as under :

PARTICULARS	**As on 31st March, 2015**	
	Rs. IN LACS	**Rs. IN LACS**
LIABILITIES		
SHAREHOLDERS FUNDS :		
(a) Share Capital	2579.47	
(b) Reserves & Surplus	58964.30	61543.77
NON-CURRENT LIABILITIES :		
(a) Long Term Borrowings	39638.27	
(b) Deferred Tax Liabilities (Net)	0	
(c) Other Long Term Liabilities	1803.52	
(d) Long Term Provisions	3071.91	44513.70
CURRENT LIABILITIES :		
(a) Short Term Borrowings	96371.66	
(b) Trade Payables	66243.50	
(c) Other Current Liabilities	19002.49	
(d) Short Term Provisions	5740.40	186358.05
TOTAL		**292415.52**
ASSETS		
NON-CURRENT ASSETS :		
(a) Fixed Assets	89387.82	
(b) Non-current Investments	4613.48	
(c) Long Term Loans & Advances	23060.47	
(d) Other Non-current Assets	3395.66	120457.43
CURRENT ASSETS :		
(a) Inventories	123433.78	
(b) Trade Receivables	23271.78	
(c) Cash and Bank Balances	592.99	
(d) Short-term Loans andAdvances	19462.16	
(e) Other Current Assets	5197.38	171958.09
TOTAL		**292415.52**

There has been no material change in the financial position of the Company after 31st March, 2015 except in the usual and normal course of business.

For comprehensive picture of the financial position and operating performance of the Company, the above Audited Accounts may be referred to. A copy of above Audited Accounts is kept open for inspection.

6. **Reg. TRANSFREE COMPANY :**
[TRIVENI SUGAR LIMITED]

(i) The Transferee Company was incorporated on 19.3.2014 as a public limited company under the Companies Act, 1956, in the name of Bhudeva Projects Limited in the State of Uttar Pradesh. The name of the Company has been changed to its present name and a fresh Certificate of Incorporation dated 23.7.2015 has been issued by the Registrar of Companies, U.P. The copies of certificates of incorporation form part of the Memorandum and Articles of Association of the Company. A copy of the Memorandum and Articles of Association is kept open for inspection.

(ii) The registered office of the Company is situate at A-44, Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh-201305.

(iii) On 13.05.2014 the Company has filed the required declaration with the Registrar of Companies, U.P., for commencement of business under section 11 of the Companies Act, 2013 and after that date the Company has become entitled to commence business. The company shall commence business proposed to be transferred to it under the Scheme when the Scheme becomes effective.

(iv) The objects of the Company are set out in the Objects Clause of the Memorandum of Association.

(v). The Authorized, Issued, Subscribed and Paid up Capital of the 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 Company after 31.3.2015.

(vi) Out of total paid up share capital comprising 5,00,000 equity shares, the Transferor Company holds 4,99,950 shares i.e. 99.999% of capital. An individual [Sri Raj Kumar Goel] holds only 50 shares i.e. 0,001% of capital. Thus the Transferee Company is a 99.999% subsidiary of the Transferor Company.

(vii) The shares of the Company are not listed on any stock exchange.

(viii) The Company has been incorporated on 19.03.2014. The Audited Accounts for the first financial year ended on 31.3.2015 have been presented to and approved by the shareholders. These are the latest audited Accounts. The summarized financial position of the Company as per the latest Audited Accounts is as under :

PARTICULARS	**As on 31st March, 2015**	
	Rs.	**Rs.**
LIABILITIES		
SHAREHOLDERS FUNDS :		
(a) Share Capital	5,00,000	
(b) Reserves & Surplus	(-) 1,08,342	3,91,658
NON-CURRENT LIABILITIES :		
(a) Long Term Borrowings	0	
(b) Deferred Tax Liabilities (Net)	0	
(c) Other Long Term Liabilities	0	
(d) Long Term Provisions	0	0
CURRENT LIABILITIES :		
(a) Short Term Borrowings	0	
(b) Trade Payables	0	
(c) Other Current Liabilities	78,652	
(d) Short Term Provisions	0	78,652
TOTAL		**4,70,310**
ASSETS		
NON-CURRENT ASSETS :		
(a) Fixed Assets	0	
(b) Non-current Investments	0	
(c) Long Term Loans & Advances	0	
(d) Other Non-current Assets	0	0
CURRENT ASSETS :		
(a) Trade Receivables	0	
(b) Cash and Bank Balances	2,65,024	
(c) Short-term Loans and Advances	2,05,286	
(d) Other Current Assets	0	4,70,310
TOTAL		**4,70,310**

There has been no material change in the financial position of the Company after 31st March, 2015 except in the usual and normal course of business.

For comprehensive picture of the financial position and operating performance of the Company, the above Accounts may be referred to. A copy of above Audited Accounts is kept open for inspection.

7. **Reg. RESULTING COMPANY :**
[TRIVENI INDUSTRES LIMITED]

(i) The Resulting Company has been incorporated recently on 22.7.2015 as a public limited company under the Companies Act, 2013, A copy of certificate of incorporation forms part of the Memorandum and Articles of Association of the Company. A copy of the Memorandum and Articles of Association is kept open for inspection.

(ii) The registered office of the Company is situate at Sugar Unit Deoband, District, Saharanpur, Uttar Pradesh – 247554.

(iii) The requirement of filing declaration by a company before commencement of business has been dispensed with under the Companies (Amendment) Act, 2015 and as such the Company is not required to file any declaration with the Registrar of Companies, U.P., for commencement of business. The Company shall commence business proposed to be transferred to it under the Scheme when the Scheme becomes effective.

(iv) The objects of the Company are set out in the Objects Clause of the Memorandum of Association.

(v). The Authorized, Issued, Subscribed and Paid up Capital of the Company as on date 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**

(vi) The Resulting Company is a wholly owned subsidiary of the Transferor Company. Its entire share capital is beneficially owned by the Transferor Company.

(vii) The shares of the Company are not listed on any stock exchange.

(viii) Since the Company has been incorporated only on 22.7.2015, it has not completed its first financial year. Hence, no annual accounts of the Resulting Company have been prepared, audited and presented to the shareholders so far.

8. The salient features of the proposed Scheme are summarized below –

(i) The Scheme provides for transfer and vesting of the Sugar Undertaking (as defined under Clause 5.1.16 of the Scheme) of the Transferor Company to the Transferee Company on a going concern basis without any further act or deed and pursuant to sections 391 to 394 of the Companies Act, 1956. The "Sugar Undertaking" as defined in Clause 5.1.16 of the Scheme, means the sugar business comprising of sugar manufacturing units located in Sabitgarh, (Western Uttar Pradesh), Chandanpur, Rani Nangal and MilakNarayanpur (Central Uttar Pradesh) and Ramkola (Eastern Uttar Pradesh) including incidental cogeneration facilities at Sabitgarh, Chandanpur and MilakNarayanpur (all in Central Uttar Pradesh), on a going concern basis, comprising inter-alia the assets and liabilities relating thereto. The lump sum consideration for the above transfer is Rs.140 crores which will be discharged by the Transferee Company by issue and allotment of 4 crores Equity Shares of Re. 1/- each fully paid up at a premium of Rs.34/- each to be credited as fully paid up to the Transferor Company in exchange for transfer and vesting of the Sugar Undertaking.

(ii) The Scheme also provides for demerger of "Demerged Undertaking" (as defined in clause 5.1.5 of the Scheme) from the Transferor Company and its transfer and vesting in the Resulting Companyin compliance with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961, on a going concern basis without any further act or deed and pursuant to sections 391 to 394 of the Companies Act, 1956. The "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. In consideration of the above demerger and transfer of the Demerged Undertaking by the Transferor Company to the Resulting Company, the Resulting Company shall issue and allot 01 (one) equity share of Re. 1/- each to the shareholders of the Transferor Company, credited as fully paid up in the Capital of the Resulting Company, for every 01 (one) equity share of Re. 1/- each held by them in the Transferor Company. After the proposed restructuring, the Transferee Company will become a 99.99% subsidiary of the Resulting Company.

(iii) The "Remaining Business" that is all business of the Transferor Company other than that comprised in the "Sugar Undertaking" and the "Demerged Undertaking" shall remain with the Transferor Company. The Transferor Company will continue with its Engineering Business comprising of manufacture of Gears and Gear boxes and providing products, solutions and execution of contracts involving water and waste treatment in the industrial and municipal sector.

(iv) The above transfer and vesting will take place with effect from "Appointed Date" (as defined in Clause 5.1.2 of the Scheme). The Appointed Date for transfer of Sugar Undertaking is 1.7.2015 and for transfer of Demerged Undertaking is 1.11.2015.

(v) 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 pursuant to Part II of the Scheme. All assets, liabilities, movable and immovable properties, investments, employees, consents, approvals, licenses, contracts, deeds of the demerged undertaking including investment in the Transferee Company will be transferred to the Resulting Company pursuant to Part III of the Scheme.

(vi) All legal, taxation or other 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 respective transferred undertakings shall be continued and enforced by or against the Transferee/ Resulting Company, as the case may be.

(vii) All contracts, licenses, approval, permits etc pertaining to the respective transferred undertakings, to which the Transferor Company is a party or to the benefit of which the concerned transferred undertakings 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/ Resulting Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee/ Resulting Company had been a party or beneficiary or obligee thereto.

(viii) All the employees of the Transferor Company, who are part of the respective transferred undertakings, shall stand transferred to the Transferee/ Resulting Company, as the case may be, on terms and conditions not less favorable than those on which they were engaged by the Transferor Company, without any interruption in service as a result of transfer of such undertakings.

(ix) The transfer and vesting of the respective undertakings in the Transferee / Resulting Company, shall be subject to the existing securities, charges and mortgages, if any in relation to the liabilities of the concerned undertakings transferred by the Transferor Company. The existing securities, mortgages, charges, encumbrances or liens, 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. 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 to the Transferee/ Resulting Company, as the case may be, shall, without any further act, instrument or deed be released and discharged from such security.

(x) 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 all business and activities relating to the Sugar Undertaking and the Demerged Undertaking for and on account of and in trust for the Transferee Company and the Resulting Company respectively. All profits, losses (including impact of taxes if any thereon) arising or incurred by the Transferor Company after the Appointed Date and up to the Effective Date, relating to the Sugar Undertaking and the Demerged Undertaking shall for all purposes, be treated as profits, taxes, or losses, as the case may be, of the Transferee Company and Resulting Company respectively.

(xi) Upon the Scheme coming into effect, the Authorized Share Capital of the Transferee Company consisting of Rs. 5,00,000/- divided into 5,00,000 equity shares of Rs. 1/- each shall stand increased by Rs. 4,00,00,000/- to Rs. 4,05,00,000/- divided into 4,05,00,000 equity shares of Rs. 1/- each and the Authorized Share Capital of the Resulting Company consisting of Rs. 50,000/- divided into 50,000 equity shares of Re. 1 /- each shall stand increased by Rs. 34,99,50,000/- to Rs. 35,00,00,000/- divided into 35,00,00,000 equity shares of Re. 1/- each, without any further act or deed on part of the Transferee Company and the Resulting Company. 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 and 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. The above increase in Authorized Share Capital shall be subject to the payment of necessary fees for registration and stamp duty by the Transferee Company and the Resulting Company.

(xii) Clause 28.2.3 of the Scheme, which deals with Accounting Treatment in the books of the Transferor Company, inter alia, provides that 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

Clause 28.2.5 provides that the utilization of the Capital Redemption Reserve and Securities Premium Account as mentioned in the above clause 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.

The Scheme does not provide for reduction of paid up capital of any of the three Applicant Companies. The above accounting adjustment contemplated in Clause 28.2.5 will not affect the interest of creditors or any other persons.

The Scheme also makes detailed provisions for various connected/incidental matters.

The terms mentioned above are not exhaustive. For complete and comprehensive view of all the terms and conditions, the Scheme, which is annexed to the Notice and also kept open for inspection, may be referred to.

9. The consideration amount for the transfer of the Sugar undertaking by the Transferor Company to the Transferee Company and share entitlement ratio for the issuance of equity shares by the Resulting Company to the shareholders of the Transferor Company in consideration of transfer of Demerged Undertaking have been fixed on the basis of the valuation report dated 27th July, 2015 of M/s Bansi S. Mehta & Co., Mumbai, an independent firm of Chartered Accountants. The fairness of the share entitlement ratio has been confirmed by M/s D & A Financial Services (P) Ltd., SEBI approved Merchant Bankers, vide their Opinion dated 27th July, 2015. Copies of above Valuation Report and Fairness Opinion are kept open for inspection. A copy of the Fairness Opinion dated 27th July, 2015 is enclosed.

10. Para 18 of the Scheme provides for accounting treatment of various transactions pursuant to the Scheme in the books of the Transferee Company and the Transferor Company. Para 28 provides for accounting treatment in the books of the Resulting Company and the Transferor Company including certain adjustments against different Reserves Accounts, as an integral part of the Scheme. M/s J.C. Bhalla & Co., Chartered Accountants, being the Statutory Auditors of the Transferor Company, have certified that the accounting treatment contained in the Scheme is in compliance with all the Accounting Standards as notified by the Central Government. A copy of this Certificate is kept open for inspection.

11. The circumstances which have necessitated the proposed Scheme and the objects sought to be achieved are explained below –

(i) 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 product, solutions and executing contracts relating to water and waste water treatment. 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 the Demerged Undertaking to the Resulting Company. This will result in separating Sugar Business and the Engineering Business. The proposed reorganization will enable focused management orientation to each of the businesses due to individual specialization and leadership vision. Further the transfer and 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.

(ii) The proposed reorganization will open up 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.

(iii) 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.

(iv) 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.

(v) The separation of Sugar Business and Engineering Business would also result in unlocking and maximizing shareholders value.

The Scheme shall be in the beneficial interest of the three companies as well as in the beneficial interest of their shareholders and creditors.

12. In the opinion of the respective Board of Directors of the Applicant Companies, the value of securities to be issued and allotted by the Transferee Company and the Resulting Company upon transfer and vesting of the respective Undertakings and the various terms and conditions specified in the proposed Scheme are fair and reasonable and the Scheme is in the overall interest of the respective Applicant Companies and their shareholders and the creditors.

13. In the opinion of the respective Board of Directors of the Applicant Companies, the proposed Scheme will not prejudicially affect the interest of any class of creditors. The assets of the Applicant Companies after implementation of the Scheme will be sufficient to meet their respective liabilities. The Scheme also provides that the transfer of assets under the Scheme will be subject to the existing charge created thereon by way of security in respect of liabilities transferred to the Transferee Company or the Resulting Company. The security created in respect of outstanding loans pertaining to the remaining business of the Transferor Company after the proposed transfer of the specified Undertakings will be sufficient to meet the remaining liability towards secured and the unsecured creditors.

14. None of the Applicant Companies have any outstanding debentures.

15. In compliance with the requirement of Clause 24(f) of the Listing Agreements with the Stock Exchanges (BSE and NSE) on which shares of the Transferor Company are listed and the relevant SEBI Circulars, the Transferor Company has submitted copies of the proposed Scheme of Arrangement to the said Stock Exchanges. The two Stock Exchanges have given their “No Objections” to the proposed Scheme. Copies of No Objection letters received from the stock exchanges are enclosed.

As required by the relevant SEBI Circulars, the Transferor Company has filed the Complaints Report (indicating NIL complaint) with the respective Stock Exchanges on 2nd September, 2015. A copy of the above-mentioned Complaints Report is enclosed.

16. Immediately after filing applications for approval of Stock Exchanges, the proposed Scheme along with related documents, have been hosted on the website of the Transferor Company. The “No Objections” letters issued by Stock Exchanges, referred to above, have also been hosted on the company’s web site within 24 hours of receiving the same and the same are being kept open.

17. The names of directors of the three Applicant Companies and their present shareholdings in each company are as under –

Sl. No.	Names of Directors	Number of shares of Re. 1/- each held		
		In Transferor Company	In Transferee Company	In Resulting Company
A	**Directors of Triveni Engineering & Industries Ltd. , Transferor Co.**			
1	Sri Dhruv M. Sawhney	38391756	**10	0
2	Sri Tarun Sawhney	14695375	**10	0
3	Sri Nikhil Sawhney	15277653	**10	0
4	Dr. F.C. Kohli	0	0	0
5	Lt. Gen K.K. Hazari (Retd.)	*1000	0	0
6	Sri M.K. Daga	9000	0	0
7	Sri Shekhar Datta	10000	0	0
8	Ms. Homai A. Daruwalla	0	0	0
9	Sri Santosh Pande	0	0	0
B	**Directors of Triveni Sugar Limited, Transferee Co.**			
1	Sri Debajit Bagchi	900	**10	0
2	Sri Satvinder Singh Walia	17550	0	0
3	Mrs. Madhu Arora	129	0	0
C	**Directors of Triveni Industries Ltd., Resulting Co.**			
1	Sri Atul Aggarwal	0	0	**1
2	Sri Debajit Bagchi	900	0	**1
3	Sri Satvinder Singh Walia	17550	0	**1

* held as joint holder with his wife.

** held as a Nominee of Holding/Transferor Company i.e. Triveni Engineering & Industries Ltd.

18. The pre-arrangement and expected post-arrangement capital structure of the Transferor, Transferee and Resulting Companies as on 30th September, 2015 is as under –

A. Transferor Company

Particulars	**Pre and Post Arrangement**
Authorized Capital	(Amount Rs. in Lacs)
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**

B. Transferee Company

Particulars		**Pre-Arrangement**		**Post-Arrangement**	
		No. of Shares	**Amount**	**No. of Shares**	**Amount**
A.	**Authorized Share Capital**		**(Rs. in lacs)**		**(Rs. in Lacs)**
	Equity Shares of Re.1/- each	5,00,000	5.00	4,05,00,000	405.00
B.	**Issued, Subscribed & Paid-up Capital**				
	Equity Shares of Re.1/- each	5,00,000	5.00	4,05,00,000	405.00

C. Resulting Company

Particulars		**Pre-Arrangement**		**Post-Arrangement**	
		No. of Shares	**Amount**	**No. of Shares**	**Amount**
A.	**Authorized Share Capital**		**(Rs. in lacs)**		**(Rs. in lacs)**
	Equity Shares of Re.1/- each	50,000	0.50	35,00,00,000	3500.00
B.	**Issued, Subscribed & Paid-up Capital**				
	Equity Shares of Re.1/- each	50,000	0.50	25,79.95,110	2579.95

19. The pre-arrangement and expected post-arrangement shareholding pattern of the Transferor, Transferee and Resulting Companies as on 23rd October, 2015 is as under –

A. Pre and Post-Arrangement Shareholding Pattern of the Transferor Company

Category code	**Category of shareholder**	**Pre and Post Arrangement**	
		Total number of shares	**%age**
(A)	**Promoter and Promoter Group**		
(1)	**Indian**		
(a)	**Individuals/ Hindu Undivided Family**		
(i)	Sri Tarun Sawhney	14695375	5.697
(ii)	Sri Nikhil Sawhney	15277653	5.923
(iii)	M/s Manmohan Sawhney (HUF)	4513225	1.750
(iv)	Ms Tarana Sawhney	25000	0.010
(b)	**Central Government/ State Government(s)**	-	-
(c)	**Bodies Corporate**		
(i)	M/s Umananda Trade & Finance Limited	20991589	8.138
(ii)	M/s Tarnik Investments & Trading Limited	18680527	7.242
(iii)	M/s Subhadra Trade & Finance Limited	16907375	6.555
(iv)	M/s Kameni Upaskar Limited	10328525	4.004
(v)	M/s Dhankari Investments Limited	14714901	5.705
(vi)	M/s TOFSL Trading & Investments Limited	1639	0.001
(vii)	M/s The Engineering & Technical Services Limited	250	-
(viii)	M/s Carvanserai Limited	422750	0.164
(ix)	M/s Accurate Traders Limited	648500	0.251
(d)	Financial Institutions/ Banks	-	-
(e)	Any Other (specify)	-	-
	Sub-Total (A)(1)	**117207309**	**45.440**

(2)	**Foreign**		
(a)	**Individuals (Non-Resident Individuals/ Foreign Individuals)**		
(i)	Sri Dhruv M. Sawhney	38391756	14.883
(ii)	Ms. Rati Sawhney	20358164	7.892
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Qualified Foreign Investor	-	-
(e)	Any Other (specify)	-	-
	Sub-Total (A)(2)	**58749920**	**22.775**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**175957229**	**68.215**
(B)	**Public shareholding**		
(1)	Institutions		
(a)	Mutual Funds/UTI	-	-
(b)	Financial Institutions/ Banks	4000	0.001
(c)	Central Government/ State Government(s)	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	-	-
(f)	Foreign Institutional Investors	38141283	14.787
(g)	Foreign Venture Capital Investors	-	-
(h)	Qualified Foreign Investor	-	-
(i)	Any Other (specify)	-	-
	Foreign Portfolio Investor (Corporate)	150000	0.058
	Sub-Total (B)(1)	**38295283**	**14.846**
(2)	**Non-institutions**		
(a)	Bodies Corporate	7841521	3.040
(b)	Individuals -		
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.*	18682265	7.243
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	13228551	5.128
(c)	Qualified Foreign Investor	-	-
(d)	**Any Other (specify)**		
	[i] NRI	1361073	0.528
	[ii] HUF	1912977	0.742
	[iii] Clearing Member	661711	0.257
	[iv] Trust	4500	0.001
	Sub-Total (B)(2)	**43692598**	**16.939**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**81987881**	**31.785**
	TOTAL (A)+(B)	**257945110**	**100.000**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**		
(1)	**Promoter and Promoter group**	**-**	**-**
(2)	**Public**	**-**	**-**
	Sub Total (C)	**-**	**-**
	GRAND TOTAL (A)+(B)+(C)	**257945110**	**100.000**

The post-scheme shareholding pattern of the Transferor Company shall remain unchanged since the Scheme does not contemplate any issue and allotment of shares by the Transferor Company.

B. Pre and Post-Arrangement Shareholding Pattern of the Transferee Company

Category code	Category of shareholder	Pre-arrangement		Post-arrangement	
		Total number of shares	%age	Total number of shares	%age
(A)	**Promoter and Promoter Group**				
(1)	**Indian**				
(a)	Individuals/ Hindu Undivided Family	-	-	-	-
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Bodies Corporate	499950*	99.990*	40499950**	99.999**
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Other (specify)	-	-	-	-
	Sub-Total (A)(1)	**499950**	**99.990**	**40499950**	**99.999**

(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)	**499950**	**99.990**	**40499950**	**99.999**
(B)	**Public shareholding**				
(1)	**Institutions**				
(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**	**-**	**-**	**-**	**-**
(a)	Bodies Corporate	-	-	-	-
(b)	Individuals -	-	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.*	50	0.010	50	0.001
	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)	**50**	**0.010**	**50**	**0.001**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**-**	**-**	**-**	**-**
	TOTAL (A)+(B)	**500000**	**100.00**	**40500000**	**100.000**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**				
(1)	**Promoter and Promoter group**	**-**	**-**	**-**	**-**
(2)	**Public**	**-**	**-**	**-**	**-**
	Sub Total (C)	**-**	**-**	**-**	**-**
	GRAND TOTAL (A)+(B)+(C)	**500000**	**100.00**	**40500000**	**100.000**

*** Triveni Engineering & Industries Limited**

**** Triveni Industries Limited**

C. Pre and Post-Arrangement Shareholding Pattern of the Resulting Company

Category code	Category of shareholder	Pre-arrangement		Post-arrangement	
		Total number of shares	%age	Total number of shares	%age
(A)	**Promoter and Promoter Group**				
(1)	**Indian**				
(a)	**Individuals/ Hindu Undivided Family**				
(i)	Sri Tarun Sawhney	-	-	14695375	5.696
(ii)	Sri Nikhil Sawhney	-	-	15277653	5.922
(iii)	M/s Manmohan Sawhney (HUF)	-	-	4513225	1.749
(iv)	Ms Tarana Sawhney	-	-	25000	0.010
(b)	**Central Government/ State Government(s)**	**-**	**-**	**-**	**-**
(c)	**Bodies Corporate**				
(i)	Triveni Engineering & Industries Limited	50000	100.00	50000	0.019
(ii)	M/s Umananda Trade & Finance Limited	-	-	20991589	8.136
(iii)	M/s Tarnik Investments & Trading Limited	-	-	18680527	7.241
(iv)	M/s Subhadra Trade & Finance Limited	-	-	16907375	6.553

(v)	M/s Kameni Upaskar Limited	-	-	10328525	4.003
(vi)	M/s Dhankari Investments Limited	-	-	14714901	5.704
(vii)	M/s TOFSL Trading & Investments Limited	-	-	1639	0.001
(viii)	M/s The Engineering & Technical Services Limited	-	-	250	-
(ix)	M/s Carvanserai Limited	-	-	422750	0.164
(x)	M/s Accurate Traders Limited	-	-	648500	0.251
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Other (specify)	-	-	-	-
	Sub-Total (A)(1)	**50000**	**100.00**	**117257309**	**45.449**
(2)	**Foreign**				
(a)	**Individuals (Non-Resident Individuals/ Foreign Individuals)**				
(i)	Sri Dhruv M. Sawhney	-	-	38391756	14.881
(ii)	Ms. Rati Sawhney	-	-	20358164	7.891
(b)	Bodies Corporate	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-
(e)	Any Other (specify)	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**58749920**	**22.772**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**50000**	**100.00**	**176007229**	**68.221**
(B)	**Public shareholding**				
(1)	**Institutions**				
(a)	Mutual Funds/UTI	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	4000	0.002
(c)	Central Government/ State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	-	-	-	-
(f)	Foreign Institutional Investors	-	-	38141283	14.784
(g)	Foreign Venture Capital Investors	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-
(i)	Any Other (specify)	-	-	-	-
	Foreign Portfolio Investor (Corporate)	-	-	150000	0.058
	Sub-Total (B)(1)	**-**	**-**	**38295283**	**14.844**
(2)	**Non-institutions**				
(a)	Bodies Corporate	-	-	7841521	3.039
(b)	Individuals -				
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.*	-	-	18682265	7.242
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	-	13228551	5.127
(c)	Qualified Foreign Investor	-	-	-	-
(d)	Any Other (specify)				
	[i] NRI	-	-	1361073	0.528
	[ii] HUF	-	-	1912977	0.742
	[iii] Clearing Member	-	-	661711	0.256
	[iv] Trust	-	-	4500	0.001
	Sub-Total (B)(2)	**-**	**-**	**43692598**	**16.935**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**-**	**-**	**81987881**	**31.779**
	TOTAL (A)+(B)	**50000**	**100.00**	**257995110**	**100.000**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**				
(1)	**Promoter and Promoter group**	**-**	**-**	**-**	**-**
(2)	**Public**	**-**	**-**	**-**	**-**
	Sub Total (C)	**-**	**-**	**-**	**-**
	GRAND TOTAL (A)+(B)+(C)	**50000**	**100.00**	**257995110**	**100.000**

20. None of the promoters, directors [including managing and other whole time directors] and key managerial personnel of the Applicant Companies and their relatives have any material interest, direct or indirect, in the proposed Scheme except to the extent of their respective shareholding in the respective Companies and the shares which they will get in the Resulting Company like any other shareholder.

21. No investigation proceedings under Sections 235 to 251 and the like of the Companies Act, 1956 or under the corresponding provisions contained in sections 210 to 229 of the Companies Act, 2013, are pending against any of the Applicant Companies.

22. Since none of the conditions of para 5.16(a) of SEBI circular dated 4.2.2013, as modified vide circular dated 21.5.2013 are applicable to the Scheme, the Company is exempt to obtain approval of public shareholders in terms of para 5.16(b) of the said circular.

The following documents will be available for inspection between 11.00.A.M. to 4.00 P.M. at the respective Registered Offices of the Applicant Companies on all working days till the conclusion of the meetings –

1. Copy of the Order dated 4th Nov, 2015 passed by the Hon'ble Allahabad HighCourt in Company Application No. 28 of 2015
2. Complete set of the Company Application No. 28 of 2015 filed by the Applicant Companies in the High Court.
3. Copy of Composite Scheme of Arrangement
4. Copies of resolutions dated 28-07-2015 passed by the respective Board of Directors of the three Applicant Companies approving the Composite Scheme of Arrangement and other matters incidental thereto.
5. Memorandum and Articles of Association of the Transferor Company.
6. Complete set of published Audited Accounts for FY ended on 31-03-2015 of the Transferor Company
7. Memorandum & Articles of Association of the Transferee Company
8. Complete set of published Audited Accounts for FY ended on 31-03-2015 of the Transferee Company
9. Memorandum & Articles of Association of the Resulting Company
10. Copy of Valuation Report dated 27.07.2015 submitted by Bansi S Mehta & Co., Chartered Accountants.
11. Copy of Fairness Opinion dated 27.07.2015 submitted by D&A Financial Services (P) Ltd.
12. Copy of Certificate dated 28.07.2015 issued by M/s J.C. Bhalla & Co., Chartered Accountants, Statutory Auditors, regarding accounting treatment
13. No Objections/Observation Letters dated 19.10.2015 and 23.10.2015 received from NSE and BSE respectively along with copies of applications filed for approval with related documents
14. Copy of Complaints Report showing details of complaints/ comments on draft Scheme received from various sources prior to obtaining observation letters from SE.
15. Latest Lists of shareholders of the Applicant Companies
16. Lists of Creditors of the Transferor Company as on 30.09.2015

The above records will also be available for inspection at the Venue of the meetings on the date fixed for the meetings from 10.00 A.M. upto the conclusion of the meetings.

In addition to above, all statutory records which are required to be kept open for inspection at the general meetings of shareholders under law, will be available for inspection on the date of the meetings.

Dated 16th Nov, 2015

Sd/-
[ASHISH BANSAL]
Chairman for the meeting of
Equity Shareholders of Transferor Company

Sd/-
[A.K. SAND]
Chairman for the meeting of
Secured Creditors of Transferor Company

Sd/-
[AVINASH CHANDRA TRIPATHI]
Chairman for the meeting of
Unsecured Creditors of Transferor Company

Sd/-
[GEETA BHALLA]
Group General Manager & Co. Secretary
of Transferor Company and Authorised
Representative of Transferee and Resulting Companies

Sd/-
[R.P. AGARWAL]
Advocate
for Applicant Companies

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

PREAMBLE

1. Background and Description of Companies

1.1 Triveni Engineering & Industries Limitedis 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 involvingwater& 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 atSugar Unit Deoband, District, Saharanpur, Uttar Pradesh – 247554 ('Resulting Company'). The ResultingCompany 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 Undertakinginto 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 Companypost 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 1stday 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 1stday 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) Distilleryunit located in District Muzaffarnagar, Uttar Pradesh; (b)Sugar manufacturingunit, 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 unitlocated in Deoband, District Saharanpur, Uttar Pradesh and all relatable investments, includingthe 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 Directorsof 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 MilakNarayanpur (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 renewal 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 19.6.2hereofwith 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 lumpsum 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 391to394 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 effectand 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 orclaim 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 RupeesOne 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 perClause 16aboveshall 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 Clauses19.6.2.1 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 19.6.2above 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 19.6shall 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 Undertakingincluding 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 Undertakingshall 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 aparty 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 clientsand with respect to any benefit, subsidy orclaim 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 Clause20 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 relevantdepository 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 maybe necessary in accordance with the applicable laws or regulations including SEBI Guidelines/Circularsto 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 19.5and 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 Companyshall 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 19.5of this Scheme bythe 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 Undertakingtransferred 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') insofar 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 personclaiming 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 dutiesarising 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 dutiesarising 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.

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

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.

D AND A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

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Fax:+91 11 26219491, E-mail:dafspl@gmail.com, investors@dnafinserv.com contact@dnafinserv.com, Website:www.dnafinserv.com
CIN: U74899DL1981PTC012709
• Mumbai • Ahmedabad

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 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.

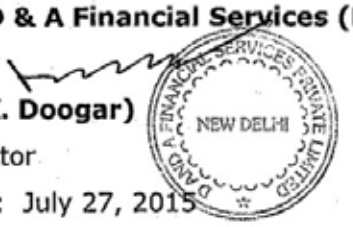


5. Conclusion

Based on our examination of the draft of the Proposed Scheme of Arrangement and the Report of M/s Bansi 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

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/47004

October 19, 2015

The Company Secretary
Triveni Engineering & Industries Limited
Deoabnd,
Saharanpur,
Uttar Pradesh - 247554

Kind Attn.: Ms. Geeta Bhalla

Madam,

Sub: Observation letter for draft Composite Scheme of Arrangement between Triveni Engineering & Industries Limited and Triveni Sugars Limited and Triveni Industries Limited and their respective shareholders and creditors

This has reference to draft Composite Scheme of Arrangement between Triveni Engineering & Industries Limited ("Transferor Company") and Triveni Sugars Limited ("Transferee Company") and Triveni Industries Limited ("Resulting Company") and their respective shareholders and creditors under section 391 to 394 of the companies act 1956 submitted to NSE vide your letter dated August 07, 2015.

Based on our letter reference no Ref: NSE/LIST/44901 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated October 16, 2015, has given following comments on the draft Scheme of Arrangement:

"The Company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the listing of equity shares of Triveni Industries Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Triveni Industries Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Triveni Industries Limited is at the discretion of the Exchange.

The listing of Triveni Industries Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Triveni Industries Limited and its group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the companies.

2. To publish an advertisement in the newspapers containing all the information about Triveni Industries Limited in line with the details required as per SEBI circular no. SEBI/CFD/DIL/5/2013 dated February 4, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Triveni Industries Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:
   (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

   (b) "There shall be no change in the shareholding pattern or control in Triveni Industries Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 19, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer : Patel Kamlesh
Date: Mon. Oct 19, 2015 18:42:05 GMT+05:30

DCS/AMAL/AM/24(f)/200/2015-16 October 23, 2015

The Company Secretary
Triveni Engineering & Industries Ltd
Deoband, Saharanpur,
Uttar Pradesh - 247554

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement between Triveni Engineering and Industries Ltd, Triveni Sugar Ltd and Triveni Industries Limited.

We refer to your draft Scheme of Arrangement between Triveni Engineering and Industries Ltd, Triveni Sugar Ltd and Triveni Industries Ltd as filed by the company.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated October 16, 2015 given the following comment(s) on the draft scheme of arrangement:

- ***The company shall duly comply with various provisions of the Circulars.***

Accordingly, based on aforesaid comments offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

However, the listing of equity shares of Triveni Industries Ltd on the BSE Limited, shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No .CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. Further, Triveni Industries Ltd shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Triveni Industries Ltd is at the discretion of the Exchange. In addition to the above, the listing of Triveni Industries Ltd pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Triveni Industries Ltd and its group companies in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all the information Triveni Industries Ltd in line with the details required as per the aforesaid SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Triveni Industries Ltd to BSE on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

   i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."

   ii. "There shall be no change in the shareholding pattern of Triveni Industries Ltd between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.

Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

i. Copy of the High Court approved Scheme;
j. Result of voting by shareholders for approving the Scheme;
k. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
l. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
m. Status of compliance with the Observation Letter/s of the stock exchanges;
n. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
o. Complaints Report as per Annexure II of this Circular.
p. Any other document/disclosure as informed by the exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

Lalit Phatak
Asst. Manager

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

Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved/pending)
1.	Not Applicable		

For Triveni Engineering & Industries Ltd.,

GEETA BHALLA
Group General Manager &
Company Secretary

Triveni Engineering & Industries Ltd.

Place: Noida
Date : September 02, 2015

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION
IN THE MATTER OF
COMPANY APPLICATION No. 28 OF 2015
[Under Sections 391/394 of the Companies Act, 1956]
DISTT. : SAHARANPUR
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
TRIVENI ENGINEERING AND INDUSTRIES LIMITED
[TRANSFEROR COMPANY]
AND
TRIVENI SUGAR LIMITED
[TRANSFEREE COMPANY]
AND
TRIVENI INDUSTRIES LIMITED
[RESULTING COMPANY]
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. TRIVENI ENGINEERING AND INDUSTRIES LIMITED
having its registered office at
Deoband, District, Saharanpur, Uttar Pradesh – 247554 **[Transferor Company]**

2. TRIVENI SUGAR LIMITED
having its registered office at
A-44, Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh-201305 **[Transferee Company]**

3. TRIVENI INDUSTRIES LIMITED
having its registered office at
Sugar Unit Deoband, District, Saharanpur, Uttar Pradesh – 247554 **[Resulting Company]**

..... APPLICANT COMPANIES

FORM OF PROXY

I/We, the undersigned, as Equity Shareholder of the above-named Transferor Company hereby appoint _____ of _____ _____ and failing him/her _____ of _____ as my/our proxy, to act for me/us at the meeting of the Equity Shareholders to be held at the Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur-247 554 (U.P.) on Saturday, the 19th day of December, 2015 at 11.30 A.M. for the purpose of considering and, if thought fit, approving with or without modification, the proposed Composite Scheme of Arrangement between the above-named Applicant Companies and their respective Shareholders and Creditors ('**SCHEME**') and at such meeting and any adjournment thereof, to vote for me/us and in my/our name(s)_____ (here, if 'for', insert "FOR", or if 'against', insert "AGAINST", and in the latter case, strike out the words below after 'SCHEME'), the said proposed SCHEME either with or without modification as my/our proxy may approve.

*strike out what is not necessary.

Dated this ……. day of …… 2015.

Affix Revenue Stamp of Re.1/- and sign across the stamp

Name and Address of the Equity Shareholder

.....

.....

Folio No./DP & Client ID No.....

Notes:

1. All alterations made in the Form of the Proxy should be initialed.
2. A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Transferor Company. The Form of Proxy, duly executed, must be deposited at the Registered Office of the Transferor Company at Deoband, District Saharanpur, Uttar Pradesh-247554 not later than 48 hours before the meeting.
3. In case of shareholders other than individuals, the proxy should be executed under the official stamp of the organization indicating the name and designation of the person executing the proxy.

.....

TRIVENI ENGINEERING & INDUSTRIES LIMITED

ATTENDANCE SLIP

I/We _____ (Name of the Equity Shareholder/ Proxy/ Authorized Representative*) hereby record my/our presence at the court convened meeting of the Equity Shareholders of Triveni Engineering & Industries Limited held on Saturday, the 19th day of December, 2015 at 11.30 A.M. at the Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur-247 554 (U.P.) for the purpose of considering and, if thought fit, approving with or without modification(s) the composite Scheme of Arrangement between Triveni Engineering & Industries Limited (Transferor Company) and Triveni Sugar Limited (Transferee Company) and Triveni Industries Limited (Resulting Company) and their respective shareholders and creditors under Sections 391-394 of the Companies Act, 1956.

Full Name..... Signature……..

Address .....

Folio No./DP & Client ID No.*.....

*Strike out whichever is not applicable.

THE PERSON ATTENDING THE MEETING MUST BRING THE DULY FILLED IN ATTENDANCE SLIP WITH HIM

BOOK POST

If undelivered, please return to:

TRIVENI ENGINEERING & INDUSTRIES LIMITED

CIN: L15421UP1932PLC022174

Corporate Office: 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida-201 301, U.P.

TRIVENI ENGINEERING & INDUSTRIES LIMITED

CIN: L15421UP1932PLC022174
Regd.Office: Deoband, District Saharanpur, Uttar Pradesh-247554
Corporate Office: 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida-201 301, U.P.
Email: shares@trivenigroup.com, **Website:** www.trivenigroup.com
Tel: 91-120-4308000 / **Fax:** 91 120 4311010-11

COURT CONVENED MEETING OF THE SECURED CREDITORS

Day	**:**	**Saturday**
Date	**:**	**19th December, 2015**
Time	**:**	**1.00 p.m.**
Venue	**:**	**Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur-247 554 (U.P.)**

Sr.No.	Contents	Page No.
1.	Notice of Court Convened Meeting of the Secured Creditors of Triveni Engineering & Industries Limited	1-2
2.	Explanatory Statement under Section 393 of the Companies Act, 1956	3-13
3.	Composite Scheme of Arrangement between Triveni Engineering & Industries Limited (Transferor Company) and Triveni Sugar Limited (Transferee Company) and Triveni Industries Limited (Resulting Company) and their respective shareholders and creditors under Sections 391-394 of the Companies Act, 1956 ('Scheme')	14-27
4.	Fairness Opinion dated 27th July, 2015 of M/s D&A Financial Services (P) Ltd.	28-32
5.	Observation Letters dated 19th October, 2015 and 23rd October, 2015 from NSE and BSE respectively conveying their No Objection to the Scheme	33-36
6.	Complaints Report dated 2nd September, 2015 filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	37
7.	Form of Proxy/Attendance Slip	38

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION
IN THE MATTER OF
COMPANY APPLICATION No. 28 OF 2015
[Under Sections 391/394 of the Companies Act, 1956]
DISTT. : SAHARANPUR
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
TRIVENI ENGINEERING AND INDUSTRIES LIMITED
[TRANSFEROR COMPANY]
AND
TRIVENI SUGAR LIMITED
[TRANSFEREE COMPANY]
AND
TRIVENI INDUSTRIES LIMITED
[RESULTING COMPANY]
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

FOR DIRECTIONS TO CONVENE MEETINGS UNDER SECTION 391

1. TRIVENI ENGINEERING AND INDUSTRIES LIMITED
having its registered office at
Deoband, District, Saharanpur
Uttar Pradesh – 247554 **[Transferor Company]**

2. TRIVENI SUGAR LIMITED
having its registered office at
A-44, Hosiery Complex, Phase II Extension,
Noida, Uttar Pradesh-201305 **[Transferee Company]**

3. TRIVENI INDUSTRIES LIMITED
having its registered office at
Sugar Unit Deoband, District, Saharanpur,
Uttar Pradesh – 247554 **[Resulting Company]**

..... **APPLICANT COMPANIES**

NOTICE CONVENING MEETING OF SECURED CREDITORS

To,
ALL SECURED CREDITORS
OF TRIVENI ENGINEERING AND INDUSTRIES LIMITED

Take notice that by an Order made on 4th day of Nov., 2015, the Hon'ble Court has directed that a meeting of the **SECURED CREDITORS** of TRIVENI ENGINEERING AND INDUSTRIES LIMITED be held at **Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur-247 554 (U.P.),on Saturday, the 19th day of December, 2015 at 1.00 P.M.** for the purpose of considering, and if thought fit, approving, with or without modification, the proposed composite Scheme of Arrangement between the above-named Applicant Companies and their respective Shareholders and the Creditors.

Take further notice that in pursuance of the said order, a meeting of the of the **SECURED CREDITORS** of TRIVENI ENGINEERING AND INDUSTRIES LIMITEDwill be held at the **Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur- 247 554 (U.P.),on Saturday, the 19th day of December, 2015 at 1.00 P.M.,** when you are requested to attend.

Take further notice that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the Registered Office of the Transferor Company at Deoband, District, Saharanpur, Uttar Pradesh – 247554not later than 48 hours before the meeting.

This Court has appointed Sri A.K. Sand, Advocate, and failing him, Sri Abhay Kumar Singh, Advocate, to be the Chairman of the said meeting.

A copy each of the composite Scheme of Arrangement, the Statement under Section 393 and a form of proxy is enclosed.

Dated this 16th day of November, 2015.

Sd/-
[R.P. AGARWAL]
Advocate
Counsel for Applicant Companies

Sd/-
[A.K. SAND]
Advocate
Chairman appointed for the Meeting

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. A creditor may attend the meeting either in person or by proxy. The proxy need not be a creditor of the Company.
3. The Proxy duly executed in the prescribed form, as attached with the Notice, must be deposited at the Registered Office of the Company at Deoband, District, Saharanpur, Uttar Pradesh – 247554 not later than 48 hours before the meeting.
4. A body corporate may attend and vote through its authorized representative provided a certified copy of the resolution under section 113 of the Companies Act, 2013 of its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting is deposited with the company.
5. In case of persons other than individuals, the proxy should be executed under the official stamp of the organization indicating the name and designation of the person executing the proxy.
6. The persons attending the meeting are advised to bring their photo identity document for verification.

THE PERSON ATTENDING THE MEETING MUST BRING THE DULY FILLED IN ATTENDANCE SLIP ANNEXED HERETO.

ROUTE MAP

Deoband Sugar Unit Complex, Deoband, District Saharanpur, Uttar Pradesh-247 554



IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION
IN THE MATTER OF
COMPANY APPLICATION No. 28 OF 2015
[Under Sections 391/394 of the Companies Act, 1956]
DISTT. : SAHARANPUR
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
TRIVENI ENGINEERING AND INDUSTRIES LIMITED
[TRANSFEROR COMPANY]
AND
TRIVENI SUGAR LIMITED
[TRANSFEREE COMPANY]
AND
TRIVENI INDUSTRIES LIMITED
[RESULTING COMPANY]
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

FOR DIRECTIONS TO CONVENE MEETINGS UNDER SECTION 391

1. TRIVENI ENGINEERING AND INDUSTRIES LIMITED
having its registered office at
Deoband, District, Saharanpur
Uttar Pradesh – 247554 **[Transferor Company]**

2. TRIVENI SUGAR LIMITED
having its registered office at
A-44, Hosiery Complex, Phase II Extension,
Noida, Uttar Pradesh-201305 **[Transferee Company]**

3. TRIVENI INDUSTRIES LIMITED
having its registered office at
Sugar Unit Deoband, District, Saharanpur,
Uttar Pradesh – 247554 **[Resulting Company]**

..... APPLICANT COMPANIES

EXPLANATORY STATEMENT
UNDER SECTION 393 OF THE COMPANIES ACT, 1956

ANNEXED TO THE NOTICES OF COURT CONVENED MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF TRANSFEROR COMPANY

PURSUANT TO THE ORDER DATED 4TH NOV, 2015 PASSED BY THE HON'BLE ALLAHABAD HIGH COURT IN THE ABOVE MATTER

1. The above-named Applicant Companies have moved a Company Application, being Company Application No. 28 of 2015, in the Hon'ble Allahabad High Court seeking directions to convene meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company for considering and, if thought fit, approving, with or without modification, the proposed composite Scheme of Arrangement between the above-named Applicant Companies and their respective shareholders and creditors and other directions incidental thereto. The Applicant Companies have sought dispensation of meetings of the shareholders and the creditors of the Transferee Company and the Resulting Company for reasons stated in the Company Application.

2. On the above Application, the Hon'ble High Court has passed Order dated 4th Nov, 2015, convening separate meetings of the Equity Shareholders, the Secured Creditors and the Unsecured Creditors of the Transferor Company and has appointed Chairman and Alternate Chairman for each meeting, fixed date and time of the meetings and quorum for the meetings and has given directions regarding despatch and publication of notices and other directions incidental thereto. The meetings of the shareholders and the creditors of the Transferee Company and the Resulting Companyhave been dispensed with.

3. Copy of the above Order of the Hon'ble High Court is kept open for inspection.

4. The respective Board of Directors of the Applicant Companies have approved the proposed composite Scheme of Arrangement at their meetings duly convened and held on 28.7.2015.

5. **Reg. TRANSFEROR COMPANY :**
[TRIVENI ENGINEERING & INDUSTRIES LIMITED]

(i) The Transferor Company was incorporated on 27-7-1932 as a public limited company under the Companies Act, 1913, in the name of 'The Ganga Sugar Corporation Limited' in the State of Punjab. On division of the State, the Company came under the jurisdiction of Registrar of Companies, Delhi and Haryana. Subsequently on 3-4-1973, the name of the Company was changed to 'Gangeshwar Limited' and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Delhi & Haryana, New Delhi. The registered office of the Company was subsequently shifted from NCT of Delhi to Uttar Pradesh after completing all the legal formalities. A certificate dated 20.6.1997 was issued by the Registrar of Companies, U.P. registering the order dated 1.4.1997 passed by Company Law Board confirming the change of place of registered office. With effect from 31-3-2000 the name of the Company was changed under a Scheme of Amalgamation to 'Triveni Engineering & Industries Limited' and a fresh Certificate of Incorporation was issued by the Registrar of Companies, U.P, Kanpur. The copies of certificates of incorporation and registration, referred to above, form part of the Memorandum and Articles of Association of the Company. A copy of the Memorandum and Articles of Association is kept open for inspection.

(ii) The registered office of the Company is situate at Deoband in the District of Saharanpur (U.P.).

(iii) The Company received Certificate of Commencement of Business on 6-2-1933 which forms part of the Memorandum and Articles of Association of the Company. The Company has been in business since then.

(iv) The objects of the Company are set out in the Objects Clause of the Memorandum of Association. 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.

(v). The Authorized, Issued, Subscribed and Paid up Capital of the 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 Company after 31.3.2015.

(vi) The equity shares of the Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

(vii) The audited accounts of the Company have been presented to and approved by the shareholders up to the financial year ended on 31st March, 2015. The Accounts for the FY 2014-15 are the latest audited Accounts. The summarized financial position of the Company as per the latest Audited Accounts is as under :

PARTICULARS	**As on 31st March, 2015**	
	Rs. IN LACS	**Rs. IN LACS**
LIABILITIES		
SHAREHOLDERS FUNDS :		
(a) Share Capital	2579.47	
(b) Reserves & Surplus	58964.30	61543.77
NON-CURRENT LIABILITIES :		
(a) Long Term Borrowings	39638.27	
(b) Deferred Tax Liabilities (Net)	0	
(c) Other Long Term Liabilities	1803.52	
(d) Long Term Provisions	3071.91	44513.70
CURRENT LIABILITIES :		
(a) Short Term Borrowings	96371.66	
(b) Trade Payables	66243.50	
(c) Other Current Liabilities	19002.49	
(d) Short Term Provisions	5740.40	186358.05
TOTAL		**292415.52**
ASSETS		
NON-CURRENT ASSETS :		
(a) Fixed Assets	89387.82	
(b) Non-current Investments	4613.48	
(c) Long Term Loans & Advances	23060.47	
(d) Other Non-current Assets	3395.66	120457.43
CURRENT ASSETS :		
(a) Inventories	123433.78	
(b) Trade Receivables	23271.78	
(c) Cash and Bank Balances	592.99	
(d) Short-term Loans andAdvances	19462.16	
(e) Other Current Assets	5197.38	171958.09
TOTAL		**292415.52**

There has been no material change in the financial position of the Company after 31st March, 2015 except in the usual and normal course of business.

For comprehensive picture of the financial position and operating performance of the Company, the above Audited Accounts may be referred to. A copy of above Audited Accounts is kept open for inspection.

6. **Reg. TRANSFREE COMPANY :**
[TRIVENI SUGAR LIMITED]

(i) The Transferee Company was incorporated on 19.3.2014 as a public limited company under the Companies Act, 1956, in the name of Bhudeva Projects Limited in the State of Uttar Pradesh. The name of the Company has been changed to its present name and a fresh Certificate of Incorporation dated 23.7.2015 has been issued by the Registrar of Companies, U.P. The copies of certificates of incorporation form part of the Memorandum and Articles of Association of the Company. A copy of the Memorandum and Articles of Association is kept open for inspection.

(ii) The registered office of the Company is situate at A-44, Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh-201305.

(iii) On 13.05.2014 the Company has filed the required declaration with the Registrar of Companies, U.P., for commencement of business under section 11 of the Companies Act, 2013 and after that date the Company has become entitled to commence business. The company shall commence business proposed to be transferred to it under the Scheme when the Scheme becomes effective.

(iv) The objects of the Company are set out in the Objects Clause of the Memorandum of Association.

(v). The Authorized, Issued, Subscribed and Paid up Capital of the 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 Company after 31.3.2015.

(vi) Out of total paid up share capital comprising 5,00,000 equity shares, the Transferor Company holds 4,99,950 shares i.e. 99.999% of capital. An individual [Sri Raj Kumar Goel] holds only 50 shares i.e. 0,001% of capital. Thus the Transferee Company is a 99.999% subsidiary of the Transferor Company.

(vii) The shares of the Company are not listed on any stock exchange.

(viii) The Company has been incorporated on 19.03.2014. The Audited Accounts for the first financial year ended on 31.3.2015 have been presented to and approved by the shareholders. These are the latest audited Accounts. The summarized financial position of the Company as per the latest Audited Accounts is as under :

PARTICULARS	**As on 31st March, 2015**	
	Rs.	**Rs.**
LIABILITIES		
SHAREHOLDERS FUNDS :		
(a) Share Capital	5,00,000	
(b) Reserves & Surplus	(-) 1,08,342	3,91,658
NON-CURRENT LIABILITIES :		
(a) Long Term Borrowings	0	
(b) Deferred Tax Liabilities (Net)	0	
(c) Other Long Term Liabilities	0	
(d) Long Term Provisions	0	0
CURRENT LIABILITIES :		
(a) Short Term Borrowings	0	
(b) Trade Payables	0	
(c) Other Current Liabilities	78,652	
(d) Short Term Provisions	0	78,652
TOTAL		**4,70,310**
ASSETS		
NON-CURRENT ASSETS :		
(a) Fixed Assets	0	
(b) Non-current Investments	0	
(c) Long Term Loans & Advances	0	
(d) Other Non-current Assets	0	0
CURRENT ASSETS :		
(a) Trade Receivables	0	
(b) Cash and Bank Balances	2,65,024	
(c) Short-term Loans and Advances	2,05,286	
(d) Other Current Assets	0	4,70,310
TOTAL		**4,70,310**

There has been no material change in the financial position of the Company after 31st March, 2015 except in the usual and normal course of business.

For comprehensive picture of the financial position and operating performance of the Company, the above Accounts may be referred to. A copy of above Audited Accounts is kept open for inspection.

7. **Reg. RESULTING COMPANY :**
[TRIVENI INDUSTRES LIMITED]

(i) The Resulting Company has been incorporated recently on 22.7.2015 as a public limited company under the Companies Act, 2013, A copy of certificate of incorporation forms part of the Memorandum and Articles of Association of the Company. A copy of the Memorandum and Articles of Association is kept open for inspection.

(ii) The registered office of the Company is situate at Sugar Unit Deoband, District, Saharanpur, Uttar Pradesh – 247554.

(iii) The requirement of filing declaration by a company before commencement of business has been dispensed with under the Companies (Amendment) Act, 2015 and as such the Company is not required to file any declaration with the Registrar of Companies, U.P., for commencement of business. The Company shall commence business proposed to be transferred to it under the Scheme when the Scheme becomes effective.

(iv) The objects of the Company are set out in the Objects Clause of the Memorandum of Association.

(v). The Authorized, Issued, Subscribed and Paid up Capital of the Company as on date 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**

(vi) The Resulting Company is a wholly owned subsidiary of the Transferor Company. Its entire share capital is beneficially owned by the Transferor Company.

(vii) The shares of the Company are not listed on any stock exchange.

(viii) Since the Company has been incorporated only on 22.7.2015, it has not completed its first financial year. Hence, no annual accounts of the Resulting Company have been prepared, audited and presented to the shareholders so far.

8. The salient features of the proposed Scheme are summarized below –

(i) The Scheme provides for transfer and vesting of the Sugar Undertaking (as defined under Clause 5.1.16 of the Scheme) of the Transferor Company to the Transferee Company on a going concern basis without any further act or deed and pursuant to sections 391 to 394 of the Companies Act, 1956. The "Sugar Undertaking" as defined in Clause 5.1.16 of the Scheme, means the sugar business comprising of sugar manufacturing units located in Sabitgarh, (Western Uttar Pradesh), Chandanpur, Rani Nangal and MilakNarayanpur (Central Uttar Pradesh) and Ramkola (Eastern Uttar Pradesh) including incidental cogeneration facilities at Sabitgarh, Chandanpur and MilakNarayanpur (all in Central Uttar Pradesh), on a going concern basis, comprising inter-alia the assets and liabilities relating thereto. The lump sum consideration for the above transfer is Rs.140 crores which will be discharged by the Transferee Company by issue and allotment of 4 crores Equity Shares of Re. 1/- each fully paid up at a premium of Rs.34/- each to be credited as fully paid up to the Transferor Company in exchange for transfer and vesting of the Sugar Undertaking.

(ii) The Scheme also provides for demerger of "Demerged Undertaking" (as defined in clause 5.1.5 of the Scheme) from the Transferor Company and its transfer and vesting in the Resulting Companyin compliance with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961, on a going concern basis without any further act or deed and pursuant to sections 391 to 394 of the Companies Act, 1956. The "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. In consideration of the above demerger and transfer of the Demerged Undertaking by the Transferor Company to the Resulting Company, the Resulting Company shall issue and allot 01 (one) equity share of Re. 1/- each to the shareholders of the Transferor Company, credited as fully paid up in the Capital of the Resulting Company, for every 01 (one) equity share of Re. 1/- each held by them in the Transferor Company. After the proposed restructuring, the Transferee Company will become a 99.99% subsidiary of the Resulting Company.

(iii) The "Remaining Business" that is all business of the Transferor Company other than that comprised in the "Sugar Undertaking" and the "Demerged Undertaking" shall remain with the Transferor Company. The Transferor Company will continue with its Engineering Business comprising of manufacture of Gears and Gear boxes and providing products, solutions and execution of contracts involving water and waste treatment in the industrial and municipal sector.

(iv) The above transfer and vesting will take place with effect from "Appointed Date" (as defined in Clause 5.1.2 of the Scheme). The Appointed Date for transfer of Sugar Undertaking is 1.7.2015 and for transfer of Demerged Undertaking is 1.11.2015.

(v) 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 pursuant to Part II of the Scheme. All assets, liabilities, movable and immovable properties, investments, employees, consents, approvals, licenses, contracts, deeds of the demerged undertaking including investment in the Transferee Company will be transferred to the Resulting Company pursuant to Part III of the Scheme.

(vi) All legal, taxation or other 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 respective transferred undertakings shall be continued and enforced by or against the Transferee/ Resulting Company, as the case may be.

(vii) All contracts, licenses, approval, permits etc pertaining to the respective transferred undertakings, to which the Transferor Company is a party or to the benefit of which the concerned transferred undertakings 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/ Resulting Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee/ Resulting Company had been a party or beneficiary or obligee thereto.

(viii) All the employees of the Transferor Company, who are part of the respective transferred undertakings, shall stand transferred to the Transferee/ Resulting Company, as the case may be, on terms and conditions not less favorable than those on which they were engaged by the Transferor Company, without any interruption in service as a result of transfer of such undertakings.

(ix) The transfer and vesting of the respective undertakings in the Transferee / Resulting Company, shall be subject to the existing securities, charges and mortgages, if any in relation to the liabilities of the concerned undertakings transferred by the Transferor Company. The existing securities, mortgages, charges, encumbrances or liens, 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. 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 to the Transferee/ Resulting Company, as the case may be, shall, without any further act, instrument or deed be released and discharged from such security.

(x) 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 all business and activities relating to the Sugar Undertaking and the Demerged Undertaking for and on account of and in trust for the Transferee Company and the Resulting Company respectively. All profits, losses (including impact of taxes if any thereon) arising or incurred by the Transferor Company after the Appointed Date and up to the Effective Date, relating to the Sugar Undertaking and the Demerged Undertaking shall for all purposes, be treated as profits, taxes, or losses, as the case may be, of the Transferee Company and Resulting Company respectively.

(xi) Upon the Scheme coming into effect, the Authorized Share Capital of the Transferee Company consisting of Rs. 5,00,000/- divided into 5,00,000 equity shares of Rs. 1/- each shall stand increased by Rs. 4,00,00,000/- to Rs. 4,05,00,000/- divided into 4,05,00,000 equity shares of Rs. 1/- each and the Authorized Share Capital of the Resulting Company consisting of Rs. 50,000/- divided into 50,000 equity shares of Re. 1 /- each shall stand increased by Rs. 34,99,50,000/- to Rs. 35,00,00,000/- divided into 35,00,00,000 equity shares of Re. 1/- each, without any further act or deed on part of the Transferee Company and the Resulting Company. 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 and 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. The above increase in Authorized Share Capital shall be subject to the payment of necessary fees for registration and stamp duty by the Transferee Company and the Resulting Company.

(xii) Clause 28.2.3 of the Scheme, which deals with Accounting Treatment in the books of the Transferor Company, inter alia, provides that 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

Clause 28.2.5 provides that the utilization of the Capital Redemption Reserve and Securities Premium Account as mentioned in the above clause 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.

The Scheme does not provide for reduction of paid up capital of any of the three Applicant Companies. The above accounting adjustment contemplated in Clause 28.2.5 will not affect the interest of creditors or any other persons.

The Scheme also makes detailed provisions for various connected/incidental matters.

The terms mentioned above are not exhaustive. For complete and comprehensive view of all the terms and conditions, the Scheme, which is annexed to the Notice and also kept open for inspection, may be referred to.

9. The consideration amount for the transfer of the Sugar undertaking by the Transferor Company to the Transferee Company and share entitlement ratio for the issuance of equity shares by the Resulting Company to the shareholders of the Transferor Company in consideration of transfer of Demerged Undertaking have been fixed on the basis of the valuation report dated 27th July, 2015 of M/s Bansi S. Mehta & Co., Mumbai, an independent firm of Chartered Accountants. The fairness of the share entitlement ratio has been confirmed by M/s D & A Financial Services (P) Ltd., SEBI approved Merchant Bankers, vide their Opinion dated 27th July, 2015. Copies of above Valuation Report and Fairness Opinion are kept open for inspection. A copy of the Fairness Opinion dated 27th July, 2015 is enclosed.

10. Para 18 of the Scheme provides for accounting treatment of various transactions pursuant to the Scheme in the books of the Transferee Company and the Transferor Company. Para 28 provides for accounting treatment in the books of the Resulting Company and the Transferor Company including certain adjustments against different Reserves Accounts, as an integral part of the Scheme. M/s J.C. Bhalla & Co., Chartered Accountants, being the Statutory Auditors of the Transferor Company, have certified that the accounting treatment contained in the Scheme is in compliance with all the Accounting Standards as notified by the Central Government. A copy of this Certificate is kept open for inspection.

11. The circumstances which have necessitated the proposed Scheme and the objects sought to be achieved are explained below –

(i) 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 product, solutions and executing contracts relating to water and waste water treatment. 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 the Demerged Undertaking to the Resulting Company. This will result in separating Sugar Business and the Engineering Business. The proposed reorganization will enable focused management orientation to each of the businesses due to individual specialization and leadership vision. Further the transfer and 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.

(ii) The proposed reorganization will open up 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.

(iii) 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.

(iv) 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.

(v) The separation of Sugar Business and Engineering Business would also result in unlocking and maximizing shareholders value.

The Scheme shall be in the beneficial interest of the three companies as well as in the beneficial interest of their shareholders and creditors.

12. In the opinion of the respective Board of Directors of the Applicant Companies, the value of securities to be issued and allotted by the Transferee Company and the Resulting Company upon transfer and vesting of the respective Undertakings and the various terms and conditions specified in the proposed Scheme are fair and reasonable and the Scheme is in the overall interest of the respective Applicant Companies and their shareholders and the creditors.

13. In the opinion of the respective Board of Directors of the Applicant Companies, the proposed Scheme will not prejudicially affect the interest of any class of creditors. The assets of the Applicant Companies after implementation of the Scheme will be sufficient to meet their respective liabilities. The Scheme also provides that the transfer of assets under the Scheme will be subject to the existing charge created thereon by way of security in respect of liabilities transferred to the Transferee Company or the Resulting Company. The security created in respect of outstanding loans pertaining to the remaining business of the Transferor Company after the proposed transfer of the specified Undertakings will be sufficient to meet the remaining liability towards secured and the unsecured creditors.

14. None of the Applicant Companies have any outstanding debentures.

15. In compliance with the requirement of Clause 24(f) of the Listing Agreements with the Stock Exchanges (BSE and NSE) on which shares of the Transferor Company are listed and the relevant SEBI Circulars, the Transferor Company has submitted copies of the proposed Scheme of Arrangement to the said Stock Exchanges. The two Stock Exchanges have given their “No Objections” to the proposed Scheme. Copies of No Objection letters received from the stock exchanges are enclosed.

As required by the relevant SEBI Circulars, the Transferor Company has filed the Complaints Report (indicating NIL complaint) with the respective Stock Exchanges on 2nd September, 2015. A copy of the above-mentioned Complaints Report is enclosed.

16. Immediately after filing applications for approval of Stock Exchanges, the proposed Scheme along with related documents, have been hosted on the website of the Transferor Company. The “No Objections” letters issued by Stock Exchanges, referred to above, have also been hosted on the company’s web site within 24 hours of receiving the same and the same are being kept open.

17. The names of directors of the three Applicant Companies and their present shareholdings in each company are as under –

Sl. No.	Names of Directors	Number of shares of Re. 1/- each held		
		In Transferor Company	In Transferee Company	In Resulting Company
A	**Directors of Triveni Engineering & Industries Ltd. , Transferor Co.**			
1	Sri Dhruv M. Sawhney	38391756	**10	0
2	Sri Tarun Sawhney	14695375	**10	0
3	Sri Nikhil Sawhney	15277653	**10	0
4	Dr. F.C. Kohli	0	0	0
5	Lt. Gen K.K. Hazari (Retd.)	*1000	0	0
6	Sri M.K. Daga	9000	0	0
7	Sri Shekhar Datta	10000	0	0
8	Ms. Homai A. Daruwalla	0	0	0
9	Sri Santosh Pande	0	0	0
B	**Directors of Triveni Sugar Limited, Transferee Co.**			
1	Sri Debajit Bagchi	900	**10	0
2	Sri Satvinder Singh Walia	17550	0	0
3	Mrs. Madhu Arora	129	0	0
C	**Directors of Triveni Industries Ltd., Resulting Co.**			
1	Sri Atul Aggarwal	0	0	**1
2	Sri Debajit Bagchi	900	0	**1
3	Sri Satvinder Singh Walia	17550	0	**1

* held as joint holder with his wife.

** held as a Nominee of Holding/Transferor Company i.e. Triveni Engineering & Industries Ltd.

18. The pre-arrangement and expected post-arrangement capital structure of the Transferor, Transferee and Resulting Companies as on 30th September, 2015 is as under –

A. Transferor Company

Particulars	**Pre and Post Arrangement**
Authorized Capital	(Amount Rs. in Lacs)
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**

B. Transferee Company

Particulars		**Pre-Arrangement**		**Post-Arrangement**	
		No. of Shares	**Amount**	**No. of Shares**	**Amount**
A.	**Authorized Share Capital**		**(Rs. in lacs)**		**(Rs. in Lacs)**
	Equity Shares of Re.1/- each	5,00,000	5.00	4,05,00,000	405.00
B.	**Issued, Subscribed & Paid-up Capital**				
	Equity Shares of Re.1/- each	5,00,000	5.00	4,05,00,000	405.00

C. Resulting Company

Particulars		**Pre-Arrangement**		**Post-Arrangement**	
		No. of Shares	**Amount**	**No. of Shares**	**Amount**
A.	**Authorized Share Capital**		**(Rs. in lacs)**		**(Rs. in lacs)**
	Equity Shares of Re.1/- each	50,000	0.50	35,00,00,000	3500.00
B.	**Issued, Subscribed & Paid-up Capital**				
	Equity Shares of Re.1/- each	50,000	0.50	25,79.95,110	2579.95

19. The pre-arrangement and expected post-arrangement shareholding pattern of the Transferor, Transferee and Resulting Companies as on 23rd October, 2015 is as under –

A. Pre and Post-Arrangement Shareholding Pattern of the Transferor Company

Category code	**Category of shareholder**	**Pre and Post Arrangement**	
		Total number of shares	**%age**
(A)	**Promoter and Promoter Group**		
(1)	**Indian**		
(a)	**Individuals/ Hindu Undivided Family**		
(i)	Sri Tarun Sawhney	14695375	5.697
(ii)	Sri Nikhil Sawhney	15277653	5.923
(iii)	M/s Manmohan Sawhney (HUF)	4513225	1.750
(iv)	Ms Tarana Sawhney	25000	0.010
(b)	**Central Government/ State Government(s)**	-	-
(c)	**Bodies Corporate**		
(i)	M/s Umananda Trade & Finance Limited	20991589	8.138
(ii)	M/s Tarnik Investments & Trading Limited	18680527	7.242
(iii)	M/s Subhadra Trade & Finance Limited	16907375	6.555
(iv)	M/s Kameni Upaskar Limited	10328525	4.004
(v)	M/s Dhankari Investments Limited	14714901	5.705
(vi)	M/s TOFSL Trading & Investments Limited	1639	0.001
(vii)	M/s The Engineering & Technical Services Limited	250	-
(viii)	M/s Carvanserai Limited	422750	0.164
(ix)	M/s Accurate Traders Limited	648500	0.251
(d)	Financial Institutions/ Banks	-	-
(e)	Any Other (specify)	-	-
	Sub-Total (A)(1)	**117207309**	**45.440**

(2)	**Foreign**		
(a)	**Individuals (Non-Resident Individuals/ Foreign Individuals)**		
(i)	Sri Dhruv M. Sawhney	38391756	14.883
(ii)	Ms. Rati Sawhney	20358164	7.892
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Qualified Foreign Investor	-	-
(e)	Any Other (specify)	-	-
	Sub-Total (A)(2)	**58749920**	**22.775**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**175957229**	**68.215**
(B)	**Public shareholding**		
(1)	Institutions		
(a)	Mutual Funds/UTI	-	-
(b)	Financial Institutions/ Banks	4000	0.001
(c)	Central Government/ State Government(s)	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	-	-
(f)	Foreign Institutional Investors	38141283	14.787
(g)	Foreign Venture Capital Investors	-	-
(h)	Qualified Foreign Investor	-	-
(i)	Any Other (specify)	-	-
	Foreign Portfolio Investor (Corporate)	150000	0.058
	Sub-Total (B)(1)	**38295283**	**14.846**
(2)	**Non-institutions**		
(a)	Bodies Corporate	7841521	3.040
(b)	Individuals -		
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.*	18682265	7.243
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	13228551	5.128
(c)	Qualified Foreign Investor	-	-
(d)	**Any Other (specify)**		
	[i] NRI	1361073	0.528
	[ii] HUF	1912977	0.742
	[iii] Clearing Member	661711	0.257
	[iv] Trust	4500	0.001
	Sub-Total (B)(2)	**43692598**	**16.939**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**81987881**	**31.785**
	TOTAL (A)+(B)	**257945110**	**100.000**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**		
(1)	**Promoter and Promoter group**	**-**	**-**
(2)	**Public**	**-**	**-**
	Sub Total (C)	**-**	**-**
	GRAND TOTAL (A)+(B)+(C)	**257945110**	**100.000**

The post-scheme shareholding pattern of the Transferor Company shall remain unchanged since the Scheme does not contemplate any issue and allotment of shares by the Transferor Company.

B. Pre and Post-Arrangement Shareholding Pattern of the Transferee Company

Category code	Category of shareholder	Pre-arrangement		Post-arrangement	
		Total number of shares	%age	Total number of shares	%age
(A)	**Promoter and Promoter Group**				
(1)	**Indian**				
(a)	Individuals/ Hindu Undivided Family	-	-	-	-
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Bodies Corporate	499950*	99.990*	40499950**	99.999**
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Other (specify)	-	-	-	-
	Sub-Total (A)(1)	**499950**	**99.990**	**40499950**	**99.999**

(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)	**499950**	**99.990**	**40499950**	**99.999**
(B)	**Public shareholding**				
(1)	**Institutions**				
(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**	**-**	**-**	**-**	**-**
(a)	Bodies Corporate	-	-	-	-
(b)	Individuals -	-	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.*	50	0.010	50	0.001
	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)	**50**	**0.010**	**50**	**0.001**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**-**	**-**	**-**	**-**
	TOTAL (A)+(B)	**500000**	**100.00**	**40500000**	**100.000**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**				
(1)	**Promoter and Promoter group**	**-**	**-**	**-**	**-**
(2)	**Public**	**-**	**-**	**-**	**-**
	Sub Total (C)	**-**	**-**	**-**	**-**
	GRAND TOTAL (A)+(B)+(C)	**500000**	**100.00**	**40500000**	**100.000**

*** Triveni Engineering & Industries Limited**

**** Triveni Industries Limited**

C. Pre and Post-Arrangement Shareholding Pattern of the Resulting Company

Category code	Category of shareholder	Pre-arrangement		Post-arrangement	
		Total number of shares	%age	Total number of shares	%age
(A)	**Promoter and Promoter Group**				
(1)	**Indian**				
(a)	**Individuals/ Hindu Undivided Family**				
(i)	Sri Tarun Sawhney	-	-	14695375	5.696
(ii)	Sri Nikhil Sawhney	-	-	15277653	5.922
(iii)	M/s Manmohan Sawhney (HUF)	-	-	4513225	1.749
(iv)	Ms Tarana Sawhney	-	-	25000	0.010
(b)	**Central Government/ State Government(s)**	**-**	**-**	**-**	**-**
(c)	**Bodies Corporate**				
(i)	Triveni Engineering & Industries Limited	50000	100.00	50000	0.019
(ii)	M/s Umananda Trade & Finance Limited	-	-	20991589	8.136
(iii)	M/s Tarnik Investments & Trading Limited	-	-	18680527	7.241
(iv)	M/s Subhadra Trade & Finance Limited	-	-	16907375	6.553

(v)	M/s Kameni Upaskar Limited	-	-	10328525	4.003
(vi)	M/s Dhankari Investments Limited	-	-	14714901	5.704
(vii)	M/s TOFSL Trading & Investments Limited	-	-	1639	0.001
(viii)	M/s The Engineering & Technical Services Limited	-	-	250	-
(ix)	M/s Carvanserai Limited	-	-	422750	0.164
(x)	M/s Accurate Traders Limited	-	-	648500	0.251
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Other (specify)	-	-	-	-
	Sub-Total (A)(1)	**50000**	**100.00**	**117257309**	**45.449**
(2)	**Foreign**				
(a)	**Individuals (Non-Resident Individuals/ Foreign Individuals)**				
(i)	Sri Dhruv M. Sawhney	-	-	38391756	14.881
(ii)	Ms. Rati Sawhney	-	-	20358164	7.891
(b)	Bodies Corporate	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-
(e)	Any Other (specify)	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**58749920**	**22.772**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**50000**	**100.00**	**176007229**	**68.221**
(B)	**Public shareholding**				
(1)	**Institutions**				
(a)	Mutual Funds/UTI	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	4000	0.002
(c)	Central Government/ State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	-	-	-	-
(f)	Foreign Institutional Investors	-	-	38141283	14.784
(g)	Foreign Venture Capital Investors	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-
(i)	Any Other (specify)	-	-	-	-
	Foreign Portfolio Investor (Corporate)	-	-	150000	0.058
	Sub-Total (B)(1)	**-**	**-**	**38295283**	**14.844**
(2)	**Non-institutions**				
(a)	Bodies Corporate	-	-	7841521	3.039
(b)	Individuals -				
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.*	-	-	18682265	7.242
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	-	13228551	5.127
(c)	Qualified Foreign Investor	-	-	-	-
(d)	Any Other (specify)				
	[i] NRI	-	-	1361073	0.528
	[ii] HUF	-	-	1912977	0.742
	[iii] Clearing Member	-	-	661711	0.256
	[iv] Trust	-	-	4500	0.001
	Sub-Total (B)(2)	**-**	**-**	**43692598**	**16.935**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**-**	**-**	**81987881**	**31.779**
	TOTAL (A)+(B)	**50000**	**100.00**	**257995110**	**100.000**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**				
(1)	**Promoter and Promoter group**	**-**	**-**	**-**	**-**
(2)	**Public**	**-**	**-**	**-**	**-**
	Sub Total (C)	**-**	**-**	**-**	**-**
	GRAND TOTAL (A)+(B)+(C)	**50000**	**100.00**	**257995110**	**100.000**

20. None of the promoters, directors [including managing and other whole time directors] and key managerial personnel of the Applicant Companies and their relatives have any material interest, direct or indirect, in the proposed Scheme except to the extent of their respective shareholding in the respective Companies and the shares which they will get in the Resulting Company like any other shareholder.

21. No investigation proceedings under Sections 235 to 251 and the like of the Companies Act, 1956 or under the corresponding provisions contained in sections 210 to 229 of the Companies Act, 2013, are pending against any of the Applicant Companies.

22. Since none of the conditions of para 5.16(a) of SEBI circular dated 4.2.2013, as modified vide circular dated 21.5.2013 are applicable to the Scheme, the Company is exempt to obtain approval of public shareholders in terms of para 5.16(b) of the said circular.

The following documents will be available for inspection between 11.00.A.M. to 4.00 P.M. at the respective Registered Offices of the Applicant Companies on all working days till the conclusion of the meetings –

1. Copy of the Order dated 4th Nov, 2015 passed by the Hon'ble Allahabad HighCourt in Company Application No. 28 of 2015
2. Complete set of the Company Application No. 28 of 2015 filed by the Applicant Companies in the High Court.
3. Copy of Composite Scheme of Arrangement
4. Copies of resolutions dated 28-07-2015 passed by the respective Board of Directors of the three Applicant Companies approving the Composite Scheme of Arrangement and other matters incidental thereto.
5. Memorandum and Articles of Association of the Transferor Company.
6. Complete set of published Audited Accounts for FY ended on 31-03-2015 of the Transferor Company
7. Memorandum & Articles of Association of the Transferee Company
8. Complete set of published Audited Accounts for FY ended on 31-03-2015 of the Transferee Company
9. Memorandum & Articles of Association of the Resulting Company
10. Copy of Valuation Report dated 27.07.2015 submitted by Bansi S Mehta & Co., Chartered Accountants.
11. Copy of Fairness Opinion dated 27.07.2015 submitted by D&A Financial Services (P) Ltd.
12. Copy of Certificate dated 28.07.2015 issued by M/s J.C. Bhalla & Co., Chartered Accountants, Statutory Auditors, regarding accounting treatment
13. No Objections/Observation Letters dated 19.10.2015 and 23.10.2015 received from NSE and BSE respectively along with copies of applications filed for approval with related documents
14. Copy of Complaints Report showing details of complaints/ comments on draft Scheme received from various sources prior to obtaining observation letters from SE.
15. Latest Lists of shareholders of the Applicant Companies
16. Lists of Creditors of the Transferor Company as on 30.09.2015

The above records will also be available for inspection at the Venue of the meetings on the date fixed for the meetings from 10.00 A.M. upto the conclusion of the meetings.

In addition to above, all statutory records which are required to be kept open for inspection at the general meetings of shareholders under law, will be available for inspection on the date of the meetings.

Dated 16th Nov, 2015

Sd/-
[ASHISH BANSAL]
Chairman for the meeting of
Equity Shareholders of Transferor Company

Sd/-
[A.K. SAND]
Chairman for the meeting of
Secured Creditors of Transferor Company

Sd/-
[AVINASH CHANDRA TRIPATHI]
Chairman for the meeting of
Unsecured Creditors of Transferor Company

Sd/-
[GEETA BHALLA]
Group General Manager & Co. Secretary
of Transferor Company and Authorised
Representative of Transferee and Resulting Companies

Sd/-
[R.P. AGARWAL]
Advocate
for Applicant Companies

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

PREAMBLE

1. Background and Description of Companies

1.1 Triveni Engineering & Industries Limitedis 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 involvingwater& 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 atSugar Unit Deoband, District, Saharanpur, Uttar Pradesh – 247554 ('Resulting Company'). The ResultingCompany 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 Undertakinginto 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 Companypost 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 1stday 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 1stday 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) Distilleryunit located in District Muzaffarnagar, Uttar Pradesh; (b)Sugar manufacturingunit, 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 unitlocated in Deoband, District Saharanpur, Uttar Pradesh and all relatable investments, includingthe 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 Directorsof 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 MilakNarayanpur (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 renewal 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 19.6.2hereofwith 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 lumpsum 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 391to394 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 effectand 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 orclaim 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 RupeesOne 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 perClause 16aboveshall 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 Clauses19.6.2.1 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 19.6.2above 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 19.6shall 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 Undertakingincluding 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 Undertakingshall 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 aparty 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 clientsand with respect to any benefit, subsidy orclaim 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 Clause20 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 relevantdepository 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 maybe necessary in accordance with the applicable laws or regulations including SEBI Guidelines/Circularsto 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 19.5and 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 Companyshall 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 19.5of this Scheme bythe 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 Undertakingtransferred 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') insofar 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 personclaiming 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 dutiesarising 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 dutiesarising 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.

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

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.

D AND A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

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CIN: U74899DL1981PTC012709
• Mumbai • Ahmedabad

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 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.

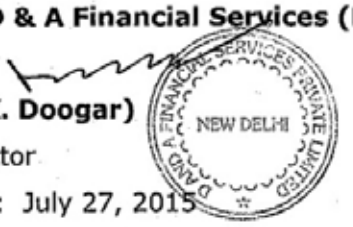


5. Conclusion

Based on our examination of the draft of the Proposed Scheme of Arrangement and the Report of M/s Bansi 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

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/47004

October 19, 2015

The Company Secretary
Triveni Engineering & Industries Limited
Deoabnd,
Saharanpur,
Uttar Pradesh - 247554

Kind Attn.: Ms. Geeta Bhalla

Madam,

Sub: Observation letter for draft Composite Scheme of Arrangement between Triveni Engineering & Industries Limited and Triveni Sugars Limited and Triveni Industries Limited and their respective shareholders and creditors

This has reference to draft Composite Scheme of Arrangement between Triveni Engineering & Industries Limited ("Transferor Company") and Triveni Sugars Limited ("Transferee Company") and Triveni Industries Limited ("Resulting Company") and their respective shareholders and creditors under section 391 to 394 of the companies act 1956 submitted to NSE vide your letter dated August 07, 2015.

Based on our letter reference no Ref: NSE/LIST/44901 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated October 16, 2015, has given following comments on the draft Scheme of Arrangement:

"The Company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the listing of equity shares of Triveni Industries Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Triveni Industries Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Triveni Industries Limited is at the discretion of the Exchange.

The listing of Triveni Industries Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Triveni Industries Limited and its group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the companies.

2. To publish an advertisement in the newspapers containing all the information about Triveni Industries Limited in line with the details required as per SEBI circular no. SEBI/CFD/DIL/5/2013 dated February 4, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Triveni Industries Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:
   (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

   (b) "There shall be no change in the shareholding pattern or control in Triveni Industries Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 19, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer : Patel Kamlesh
Date: Mon. Oct 19, 2015 18:42:05 GMT+05:30

DCS/AMAL/AM/24(f)/200/2015-16 October 23, 2015

The Company Secretary
Triveni Engineering & Industries Ltd
Deoband, Saharanpur,
Uttar Pradesh - 247554

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement between Triveni Engineering and Industries Ltd, Triveni Sugar Ltd and Triveni Industries Limited.

We refer to your draft Scheme of Arrangement between Triveni Engineering and Industries Ltd, Triveni Sugar Ltd and Triveni Industries Ltd as filed by the company.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated October 16, 2015 given the following comment(s) on the draft scheme of arrangement:

- ***The company shall duly comply with various provisions of the Circulars.***

Accordingly, based on aforesaid comments offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

However, the listing of equity shares of Triveni Industries Ltd on the BSE Limited, shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No .CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. Further, Triveni Industries Ltd shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Triveni Industries Ltd is at the discretion of the Exchange. In addition to the above, the listing of Triveni Industries Ltd pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Triveni Industries Ltd and its group companies in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all the information Triveni Industries Ltd in line with the details required as per the aforesaid SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Triveni Industries Ltd to BSE on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

   i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."

   ii. "There shall be no change in the shareholding pattern of Triveni Industries Ltd between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.

Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

i. Copy of the High Court approved Scheme;
j. Result of voting by shareholders for approving the Scheme;
k. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
l. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
m. Status of compliance with the Observation Letter/s of the stock exchanges;
n. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
o. Complaints Report as per Annexure II of this Circular.
p. Any other document/disclosure as informed by the exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

Lalit Phatak
Asst. Manager

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

Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved/pending)
1.	Not Applicable		

For Triveni Engineering & Industries Ltd.,

GEETA BHALLA
Group General Manager &
Company Secretary

Triveni Engineering & Industries Ltd.

Place: Noida
Date : September 02, 2015

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION
IN THE MATTER OF
COMPANY APPLICATION No. 28 OF 2015
[Under Sections 391/394 of the Companies Act, 1956]
DISTT. : SAHARANPUR
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
TRIVENI ENGINEERING AND INDUSTRIES LIMITED
[TRANSFEROR COMPANY]
AND
TRIVENI SUGAR LIMITED
[TRANSFEREE COMPANY]
AND
TRIVENI INDUSTRIES LIMITED
[RESULTING COMPANY]
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. TRIVENI ENGINEERING AND INDUSTRIES LIMITED
having its registered office at
Deoband, District, Saharanpur, Uttar Pradesh – 247554 **[Transferor Company]**

2. TRIVENI SUGAR LIMITED
having its registered office at
A-44, Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh-201305 **[Transferee Company]**

3. TRIVENI INDUSTRIES LIMITED
having its registered office at
Sugar Unit Deoband, District, Saharanpur, Uttar Pradesh – 247554 **[Resulting Company]**

..... APPLICANT COMPANIES

FORM OF PROXY

I/We, the undersigned, as Secured Creditor of the above-named Transferor Company hereby appoint _____ of _____ _____ and failing him/her _____ of _____ as my/our proxy, to act for me/us at the meeting of the Secured Creditors to be held at the Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur-247 554 (U.P.) on Saturday, the 19th day of December, 2015 at 1.00 P.M. for the purpose of considering and, if thought fit, approving with or without modification, the proposed Composite Scheme of Arrangement between the above-named Applicant Companies and their respective Shareholders and Creditors ('SCHEME') and at such meeting and any adjournment thereof, to vote for me/us and in my/our name(s)_____ (here, if 'for', insert "FOR", or if 'against', insert "AGAINST", and in the latter case, strike out the words below after 'SCHEME'), the said proposed SCHEME either with or without modification as my/our proxy may approve.

*strike out what is not necessary.

Affix Revenue Stamp of Re.1/- and sign across the stamp

Dated this ……. day of …… 2015.

Name and Address of the Secured Creditor

.....

.....

Notes:

1. All alterations made in the Form of the Proxy should be initialed.
2. A Secured Creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a creditor of the Transferor Company. The Form of Proxy, duly executed, must be deposited at the Registered Office of the Transferor Company at Deoband, District Saharanpur, Uttar Pradesh-247554 not later than 48 hours before the meeting.
3. In case of creditors other than individuals, the proxy should be executed under the official stamp of the organization indicating the name and designation of the person executing the proxy.

.....

TRIVENI ENGINEERING & INDUSTRIES LIMITED

ATTENDANCE SLIP

I/We _____ (Name of the Secured Creditor/ Proxy/Authorized Representative*) hereby record my/our presence at the court convened meeting of the Secured Creditors of Triveni Engineering & Industries Limited held on Saturday, the 19th day of December, 2015 at 1.00 P.M. at the Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur-247 554 (U.P.) for the purpose of considering and, if thought fit, approving with or without modification(s) the composite Scheme of Arrangement between Triveni Engineering & Industries Limited (Transferor Company) and Triveni Sugar Limited (Transferee Company) and Triveni Industries Limited (Resulting Company) and their respective shareholders and creditors under Sections 391-394 of the Companies Act, 1956.

Full Name..... Signature……..

Address .....

*Strike out whichever is not applicable.

THE PERSON ATTENDING THE MEETING MUST BRING THE DULY FILLED IN ATTENDANCE SLIP WITH HIM

BOOK POST

If undelivered, please return to:

TRIVENI ENGINEERING & INDUSTRIES LIMITED

CIN: L15421UP1932PLC022174

Corporate Office: 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida-201 301, U.P.

TRIVENI ENGINEERING & INDUSTRIES LIMITED

CIN: L15421UP1932PLC022174
Regd.Office: Deoband, District Saharanpur, Uttar Pradesh-247554
Corporate Office: 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida-201 301, U.P.
Email: shares@trivenigroup.com, **Website:** www.trivenigroup.com
Tel: 91-120-4308000 / **Fax:** 91 120 4311010-11

COURT CONVENED MEETING OF THE UNSECURED CREDITORS

Day	**:**	**Saturday**
Date	**:**	**19th December, 2015**
Time	**:**	**2.00 p.m.**
Venue	**:**	**Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur-247 554 (U.P.)**

Sr.No.	Contents	Page No.
1.	Notice of Court Convened Meeting of the Unsecured Creditors of Triveni Engineering & Industries Limited	1-2
2.	Explanatory Statement under Section 393 of the Companies Act, 1956	3-13
3.	Composite Scheme of Arrangement between Triveni Engineering & Industries Limited (Transferor Company) and Triveni Sugar Limited (Transferee Company) and Triveni Industries Limited (Resulting Company) and their respective shareholders and creditors under Sections 391-394 of the Companies Act, 1956 ('Scheme')	14-27
4.	Fairness Opinion dated 27th July, 2015 of M/s D&A Financial Services (P) Ltd.	28-32
5.	Observation Letters dated 19th October, 2015 and 23rd October, 2015 from NSE and BSE respectively conveying their No Objection to the Scheme	33-36
6.	Complaints Report dated 2nd September, 2015 filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	37
7.	Form of Proxy/Attendance Slip	38

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION
IN THE MATTER OF
COMPANY APPLICATION No. 28 OF 2015
[Under Sections 391/394 of the Companies Act, 1956]
DISTT. : SAHARANPUR
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
TRIVENI ENGINEERING AND INDUSTRIES LIMITED
[TRANSFEROR COMPANY]
AND
TRIVENI SUGAR LIMITED
[TRANSFEREE COMPANY]
AND
TRIVENI INDUSTRIES LIMITED
[RESULTING COMPANY]
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

FOR DIRECTIONS TO CONVENE MEETINGS UNDER SECTION 391

1. TRIVENI ENGINEERING AND INDUSTRIES LIMITED
having its registered office at
Deoband, District, Saharanpur
Uttar Pradesh – 247554 **[Transferor Company]**

2. TRIVENI SUGAR LIMITED
having its registered office at
A-44, Hosiery Complex, Phase II Extension,
Noida, Uttar Pradesh-201305 **[Transferee Company]**

3. TRIVENI INDUSTRIES LIMITED
having its registered office at
Sugar Unit Deoband, District, Saharanpur,
Uttar Pradesh – 247554 **[Resulting Company]**

..... **APPLICANT COMPANIES**

NOTICE CONVENING MEETING OF UNSECURED CREDITORS

To,
ALL UNSECURED CREDITORS
OF TRIVENI ENGINEERING AND INDUSTRIES LIMITED

Take notice that by an order made on 4th day of Nov., 2015, the Hon'ble Court has directed that a meeting of the **UNSECURED CREDITORS** of TRIVENI ENGINEERING AND INDUSTRIES LIMITED be held at **Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur-247 554 (U.P.),on Saturday, the 19th day of December, 2015 at 2.00 P.M.** for the purpose of considering, and if thought fit, approving, with or without modification, the proposed composite Scheme of Arrangement between the above-named Applicant Companies and their respective Shareholders and the Creditors.

Take further notice that in pursuance of the said order, a meeting of the of the **UNSECURED CREDITORS** of TRIVENI ENGINEERING AND INDUSTRIES LIMITED will be held at the **Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur- 247 554 (U.P.),on Saturday, the 19th day of December, 2015 at 2.00 P.M.,** when you are requested to attend.

Take further notice that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the Registered Office of the Transferor Company at Deoband, District, Saharanpur, Uttar Pradesh – 247554 not later than 48 hours before the meeting.

This Court has appointed Sri Avinash Chandra Tripathi, Advocate, and failing him, Sri Mudit Agrawal, Advocate, to be the Chairman of the said meeting.

A copy each of the composite Scheme of Arrangement, the Statement under Section 393 and a form of proxy is enclosed.

Dated this 16th day of November, 2015.

Sd/-
[R.P. AGARWAL]
Advocate
Counsel for Applicant Companies

Sd/-
[AVINASH CHANDRA TRIPATHI]
Advocate
Chairman appointed for the Meeting

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. A creditor may attend the meeting either in person or by proxy. The proxy need not be a creditor of the Company.
3. The Proxy duly executed in the prescribed form, as attached with the Notice, must be deposited at the Registered Office of the Company at Deoband, District, Saharanpur, Uttar Pradesh – 247554 not later than 48 hours before the meeting.
4. A body corporate may attend and vote through its authorized representative provided a certified copy of the resolution under section 113 of the Companies Act, 2013 of its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting is deposited with the company.
5. In case of persons other than individuals, the proxy should be executed under the official stamp of the organization indicating the name and designation of the person executing the proxy.
6. The persons attending the meeting are advised to bring their photo identity document for verification.

THE PERSON ATTENDING THE MEETING MUST BRING THE DULY FILLED IN ATTENDANCE SLIP ANNEXED HERETO.

ROUTE MAP

Deoband Sugar Unit Complex, Deoband, District Saharanpur, Uttar Pradesh-247 554



IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION
IN THE MATTER OF
COMPANY APPLICATION No. 28 OF 2015
[Under Sections 391/394 of the Companies Act, 1956]
DISTT. : SAHARANPUR
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
TRIVENI ENGINEERING AND INDUSTRIES LIMITED
[TRANSFEROR COMPANY]
AND
TRIVENI SUGAR LIMITED
[TRANSFEREE COMPANY]
AND
TRIVENI INDUSTRIES LIMITED
[RESULTING COMPANY]
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

FOR DIRECTIONS TO CONVENE MEETINGS UNDER SECTION 391

1. TRIVENI ENGINEERING AND INDUSTRIES LIMITED
having its registered office at
Deoband, District, Saharanpur
Uttar Pradesh – 247554 **[Transferor Company]**

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having its registered office at
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Noida, Uttar Pradesh-201305 **[Transferee Company]**

3. TRIVENI INDUSTRIES LIMITED
having its registered office at
Sugar Unit Deoband, District, Saharanpur,
Uttar Pradesh – 247554 **[Resulting Company]**

..... APPLICANT COMPANIES

EXPLANATORY STATEMENT
UNDER SECTION 393 OF THE COMPANIES ACT, 1956

ANNEXED TO THE NOTICES OF COURT CONVENED MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF TRANSFEROR COMPANY

PURSUANT TO THE ORDER DATED 4TH NOV, 2015 PASSED BY THE HON'BLE ALLAHABAD HIGH COURT IN THE ABOVE MATTER

1. The above-named Applicant Companies have moved a Company Application, being Company Application No. 28 of 2015, in the Hon'ble Allahabad High Court seeking directions to convene meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company for considering and, if thought fit, approving, with or without modification, the proposed composite Scheme of Arrangement between the above-named Applicant Companies and their respective shareholders and creditors and other directions incidental thereto. The Applicant Companies have sought dispensation of meetings of the shareholders and the creditors of the Transferee Company and the Resulting Company for reasons stated in the Company Application.

2. On the above Application, the Hon'ble High Court has passed Order dated 4th Nov, 2015, convening separate meetings of the Equity Shareholders, the Secured Creditors and the Unsecured Creditors of the Transferor Company and has appointed Chairman and Alternate Chairman for each meeting, fixed date and time of the meetings and quorum for the meetings and has given directions regarding despatch and publication of notices and other directions incidental thereto. The meetings of the shareholders and the creditors of the Transferee Company and the Resulting Companyhave been dispensed with.

3. Copy of the above Order of the Hon'ble High Court is kept open for inspection.

4. The respective Board of Directors of the Applicant Companies have approved the proposed composite Scheme of Arrangement at their meetings duly convened and held on 28.7.2015.

5. **Reg. TRANSFEROR COMPANY :**
[TRIVENI ENGINEERING & INDUSTRIES LIMITED]

(i) The Transferor Company was incorporated on 27-7-1932 as a public limited company under the Companies Act, 1913, in the name of 'The Ganga Sugar Corporation Limited' in the State of Punjab. On division of the State, the Company came under the jurisdiction of Registrar of Companies, Delhi and Haryana. Subsequently on 3-4-1973, the name of the Company was changed to 'Gangeshwar Limited' and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Delhi & Haryana, New Delhi. The registered office of the Company was subsequently shifted from NCT of Delhi to Uttar Pradesh after completing all the legal formalities. A certificate dated 20.6.1997 was issued by the Registrar of Companies, U.P. registering the order dated 1.4.1997 passed by Company Law Board confirming the change of place of registered office. With effect from 31-3-2000 the name of the Company was changed under a Scheme of Amalgamation to 'Triveni Engineering & Industries Limited' and a fresh Certificate of Incorporation was issued by the Registrar of Companies, U.P, Kanpur. The copies of certificates of incorporation and registration, referred to above, form part of the Memorandum and Articles of Association of the Company. A copy of the Memorandum and Articles of Association is kept open for inspection.

(ii) The registered office of the Company is situate at Deoband in the District of Saharanpur (U.P.).

(iii) The Company received Certificate of Commencement of Business on 6-2-1933 which forms part of the Memorandum and Articles of Association of the Company. The Company has been in business since then.

(iv) The objects of the Company are set out in the Objects Clause of the Memorandum of Association. 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.

(v). The Authorized, Issued, Subscribed and Paid up Capital of the 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 Company after 31.3.2015.

(vi) The equity shares of the Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

(vii) The audited accounts of the Company have been presented to and approved by the shareholders up to the financial year ended on 31st March, 2015. The Accounts for the FY 2014-15 are the latest audited Accounts. The summarized financial position of the Company as per the latest Audited Accounts is as under :

PARTICULARS	**As on 31st March, 2015**	
	Rs. IN LACS	**Rs. IN LACS**
LIABILITIES		
SHAREHOLDERS FUNDS :		
(a) Share Capital	2579.47	
(b) Reserves & Surplus	58964.30	61543.77
NON-CURRENT LIABILITIES :		
(a) Long Term Borrowings	39638.27	
(b) Deferred Tax Liabilities (Net)	0	
(c) Other Long Term Liabilities	1803.52	
(d) Long Term Provisions	3071.91	44513.70
CURRENT LIABILITIES :		
(a) Short Term Borrowings	96371.66	
(b) Trade Payables	66243.50	
(c) Other Current Liabilities	19002.49	
(d) Short Term Provisions	5740.40	186358.05
TOTAL		**292415.52**
ASSETS		
NON-CURRENT ASSETS :		
(a) Fixed Assets	89387.82	
(b) Non-current Investments	4613.48	
(c) Long Term Loans & Advances	23060.47	
(d) Other Non-current Assets	3395.66	120457.43
CURRENT ASSETS :		
(a) Inventories	123433.78	
(b) Trade Receivables	23271.78	
(c) Cash and Bank Balances	592.99	
(d) Short-term Loans andAdvances	19462.16	
(e) Other Current Assets	5197.38	171958.09
TOTAL		**292415.52**

There has been no material change in the financial position of the Company after 31st March, 2015 except in the usual and normal course of business.

For comprehensive picture of the financial position and operating performance of the Company, the above Audited Accounts may be referred to. A copy of above Audited Accounts is kept open for inspection.

6. **Reg. TRANSFREE COMPANY :**
[TRIVENI SUGAR LIMITED]

(i) The Transferee Company was incorporated on 19.3.2014 as a public limited company under the Companies Act, 1956, in the name of Bhudeva Projects Limited in the State of Uttar Pradesh. The name of the Company has been changed to its present name and a fresh Certificate of Incorporation dated 23.7.2015 has been issued by the Registrar of Companies, U.P. The copies of certificates of incorporation form part of the Memorandum and Articles of Association of the Company. A copy of the Memorandum and Articles of Association is kept open for inspection.

(ii) The registered office of the Company is situate at A-44, Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh-201305.

(iii) On 13.05.2014 the Company has filed the required declaration with the Registrar of Companies, U.P., for commencement of business under section 11 of the Companies Act, 2013 and after that date the Company has become entitled to commence business. The company shall commence business proposed to be transferred to it under the Scheme when the Scheme becomes effective.

(iv) The objects of the Company are set out in the Objects Clause of the Memorandum of Association.

(v). The Authorized, Issued, Subscribed and Paid up Capital of the 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 Company after 31.3.2015.

(vi) Out of total paid up share capital comprising 5,00,000 equity shares, the Transferor Company holds 4,99,950 shares i.e. 99.999% of capital. An individual [Sri Raj Kumar Goel] holds only 50 shares i.e. 0,001% of capital. Thus the Transferee Company is a 99.999% subsidiary of the Transferor Company.

(vii) The shares of the Company are not listed on any stock exchange.

(viii) The Company has been incorporated on 19.03.2014. The Audited Accounts for the first financial year ended on 31.3.2015 have been presented to and approved by the shareholders. These are the latest audited Accounts. The summarized financial position of the Company as per the latest Audited Accounts is as under :

PARTICULARS	**As on 31st March, 2015**	
	Rs.	**Rs.**
LIABILITIES		
SHAREHOLDERS FUNDS :		
(a) Share Capital	5,00,000	
(b) Reserves & Surplus	(-) 1,08,342	3,91,658
NON-CURRENT LIABILITIES :		
(a) Long Term Borrowings	0	
(b) Deferred Tax Liabilities (Net)	0	
(c) Other Long Term Liabilities	0	
(d) Long Term Provisions	0	0
CURRENT LIABILITIES :		
(a) Short Term Borrowings	0	
(b) Trade Payables	0	
(c) Other Current Liabilities	78,652	
(d) Short Term Provisions	0	78,652
TOTAL		**4,70,310**
ASSETS		
NON-CURRENT ASSETS :		
(a) Fixed Assets	0	
(b) Non-current Investments	0	
(c) Long Term Loans & Advances	0	
(d) Other Non-current Assets	0	0
CURRENT ASSETS :		
(a) Trade Receivables	0	
(b) Cash and Bank Balances	2,65,024	
(c) Short-term Loans and Advances	2,05,286	
(d) Other Current Assets	0	4,70,310
TOTAL		**4,70,310**

There has been no material change in the financial position of the Company after 31st March, 2015 except in the usual and normal course of business.

For comprehensive picture of the financial position and operating performance of the Company, the above Accounts may be referred to. A copy of above Audited Accounts is kept open for inspection.

7. **Reg. RESULTING COMPANY :**
[TRIVENI INDUSTRES LIMITED]

(i) The Resulting Company has been incorporated recently on 22.7.2015 as a public limited company under the Companies Act, 2013, A copy of certificate of incorporation forms part of the Memorandum and Articles of Association of the Company. A copy of the Memorandum and Articles of Association is kept open for inspection.

(ii) The registered office of the Company is situate at Sugar Unit Deoband, District, Saharanpur, Uttar Pradesh – 247554.

(iii) The requirement of filing declaration by a company before commencement of business has been dispensed with under the Companies (Amendment) Act, 2015 and as such the Company is not required to file any declaration with the Registrar of Companies, U.P., for commencement of business. The Company shall commence business proposed to be transferred to it under the Scheme when the Scheme becomes effective.

(iv) The objects of the Company are set out in the Objects Clause of the Memorandum of Association.

(v). The Authorized, Issued, Subscribed and Paid up Capital of the Company as on date 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**

(vi) The Resulting Company is a wholly owned subsidiary of the Transferor Company. Its entire share capital is beneficially owned by the Transferor Company.

(vii) The shares of the Company are not listed on any stock exchange.

(viii) Since the Company has been incorporated only on 22.7.2015, it has not completed its first financial year. Hence, no annual accounts of the Resulting Company have been prepared, audited and presented to the shareholders so far.

8. The salient features of the proposed Scheme are summarized below –

(i) The Scheme provides for transfer and vesting of the Sugar Undertaking (as defined under Clause 5.1.16 of the Scheme) of the Transferor Company to the Transferee Company on a going concern basis without any further act or deed and pursuant to sections 391 to 394 of the Companies Act, 1956. The "Sugar Undertaking" as defined in Clause 5.1.16 of the Scheme, means the sugar business comprising of sugar manufacturing units located in Sabitgarh, (Western Uttar Pradesh), Chandanpur, Rani Nangal and MilakNarayanpur (Central Uttar Pradesh) and Ramkola (Eastern Uttar Pradesh) including incidental cogeneration facilities at Sabitgarh, Chandanpur and MilakNarayanpur (all in Central Uttar Pradesh), on a going concern basis, comprising inter-alia the assets and liabilities relating thereto. The lump sum consideration for the above transfer is Rs.140 crores which will be discharged by the Transferee Company by issue and allotment of 4 crores Equity Shares of Re. 1/- each fully paid up at a premium of Rs.34/- each to be credited as fully paid up to the Transferor Company in exchange for transfer and vesting of the Sugar Undertaking.

(ii) The Scheme also provides for demerger of "Demerged Undertaking" (as defined in clause 5.1.5 of the Scheme) from the Transferor Company and its transfer and vesting in the Resulting Companyin compliance with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961, on a going concern basis without any further act or deed and pursuant to sections 391 to 394 of the Companies Act, 1956. The "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. In consideration of the above demerger and transfer of the Demerged Undertaking by the Transferor Company to the Resulting Company, the Resulting Company shall issue and allot 01 (one) equity share of Re. 1/- each to the shareholders of the Transferor Company, credited as fully paid up in the Capital of the Resulting Company, for every 01 (one) equity share of Re. 1/- each held by them in the Transferor Company. After the proposed restructuring, the Transferee Company will become a 99.99% subsidiary of the Resulting Company.

(iii) The "Remaining Business" that is all business of the Transferor Company other than that comprised in the "Sugar Undertaking" and the "Demerged Undertaking" shall remain with the Transferor Company. The Transferor Company will continue with its Engineering Business comprising of manufacture of Gears and Gear boxes and providing products, solutions and execution of contracts involving water and waste treatment in the industrial and municipal sector.

(iv) The above transfer and vesting will take place with effect from "Appointed Date" (as defined in Clause 5.1.2 of the Scheme). The Appointed Date for transfer of Sugar Undertaking is 1.7.2015 and for transfer of Demerged Undertaking is 1.11.2015.

(v) 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 pursuant to Part II of the Scheme. All assets, liabilities, movable and immovable properties, investments, employees, consents, approvals, licenses, contracts, deeds of the demerged undertaking including investment in the Transferee Company will be transferred to the Resulting Company pursuant to Part III of the Scheme.

(vi) All legal, taxation or other 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 respective transferred undertakings shall be continued and enforced by or against the Transferee/ Resulting Company, as the case may be.

(vii) All contracts, licenses, approval, permits etc pertaining to the respective transferred undertakings, to which the Transferor Company is a party or to the benefit of which the concerned transferred undertakings 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/ Resulting Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee/ Resulting Company had been a party or beneficiary or obligee thereto.

(viii) All the employees of the Transferor Company, who are part of the respective transferred undertakings, shall stand transferred to the Transferee/ Resulting Company, as the case may be, on terms and conditions not less favorable than those on which they were engaged by the Transferor Company, without any interruption in service as a result of transfer of such undertakings.

(ix) The transfer and vesting of the respective undertakings in the Transferee / Resulting Company, shall be subject to the existing securities, charges and mortgages, if any in relation to the liabilities of the concerned undertakings transferred by the Transferor Company. The existing securities, mortgages, charges, encumbrances or liens, 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. 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 to the Transferee/ Resulting Company, as the case may be, shall, without any further act, instrument or deed be released and discharged from such security.

(x) 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 all business and activities relating to the Sugar Undertaking and the Demerged Undertaking for and on account of and in trust for the Transferee Company and the Resulting Company respectively. All profits, losses (including impact of taxes if any thereon) arising or incurred by the Transferor Company after the Appointed Date and up to the Effective Date, relating to the Sugar Undertaking and the Demerged Undertaking shall for all purposes, be treated as profits, taxes, or losses, as the case may be, of the Transferee Company and Resulting Company respectively.

(xi) Upon the Scheme coming into effect, the Authorized Share Capital of the Transferee Company consisting of Rs. 5,00,000/- divided into 5,00,000 equity shares of Rs. 1/- each shall stand increased by Rs. 4,00,00,000/- to Rs. 4,05,00,000/- divided into 4,05,00,000 equity shares of Rs. 1/- each and the Authorized Share Capital of the Resulting Company consisting of Rs. 50,000/- divided into 50,000 equity shares of Re. 1 /- each shall stand increased by Rs. 34,99,50,000/- to Rs. 35,00,00,000/- divided into 35,00,00,000 equity shares of Re. 1/- each, without any further act or deed on part of the Transferee Company and the Resulting Company. 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 and 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. The above increase in Authorized Share Capital shall be subject to the payment of necessary fees for registration and stamp duty by the Transferee Company and the Resulting Company.

(xii) Clause 28.2.3 of the Scheme, which deals with Accounting Treatment in the books of the Transferor Company, inter alia, provides that 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

Clause 28.2.5 provides that the utilization of the Capital Redemption Reserve and Securities Premium Account as mentioned in the above clause 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.

The Scheme does not provide for reduction of paid up capital of any of the three Applicant Companies. The above accounting adjustment contemplated in Clause 28.2.5 will not affect the interest of creditors or any other persons.

The Scheme also makes detailed provisions for various connected/incidental matters.

The terms mentioned above are not exhaustive. For complete and comprehensive view of all the terms and conditions, the Scheme, which is annexed to the Notice and also kept open for inspection, may be referred to.

9. The consideration amount for the transfer of the Sugar undertaking by the Transferor Company to the Transferee Company and share entitlement ratio for the issuance of equity shares by the Resulting Company to the shareholders of the Transferor Company in consideration of transfer of Demerged Undertaking have been fixed on the basis of the valuation report dated 27th July, 2015 of M/s Bansi S. Mehta & Co., Mumbai, an independent firm of Chartered Accountants. The fairness of the share entitlement ratio has been confirmed by M/s D & A Financial Services (P) Ltd., SEBI approved Merchant Bankers, vide their Opinion dated 27th July, 2015. Copies of above Valuation Report and Fairness Opinion are kept open for inspection. A copy of the Fairness Opinion dated 27th July, 2015 is enclosed.

10. Para 18 of the Scheme provides for accounting treatment of various transactions pursuant to the Scheme in the books of the Transferee Company and the Transferor Company. Para 28 provides for accounting treatment in the books of the Resulting Company and the Transferor Company including certain adjustments against different Reserves Accounts, as an integral part of the Scheme. M/s J.C. Bhalla & Co., Chartered Accountants, being the Statutory Auditors of the Transferor Company, have certified that the accounting treatment contained in the Scheme is in compliance with all the Accounting Standards as notified by the Central Government. A copy of this Certificate is kept open for inspection.

11. The circumstances which have necessitated the proposed Scheme and the objects sought to be achieved are explained below –

(i) 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 product, solutions and executing contracts relating to water and waste water treatment. 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 the Demerged Undertaking to the Resulting Company. This will result in separating Sugar Business and the Engineering Business. The proposed reorganization will enable focused management orientation to each of the businesses due to individual specialization and leadership vision. Further the transfer and 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.

(ii) The proposed reorganization will open up 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.

(iii) 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.

(iv) 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.

(v) The separation of Sugar Business and Engineering Business would also result in unlocking and maximizing shareholders value.

The Scheme shall be in the beneficial interest of the three companies as well as in the beneficial interest of their shareholders and creditors.

12. In the opinion of the respective Board of Directors of the Applicant Companies, the value of securities to be issued and allotted by the Transferee Company and the Resulting Company upon transfer and vesting of the respective Undertakings and the various terms and conditions specified in the proposed Scheme are fair and reasonable and the Scheme is in the overall interest of the respective Applicant Companies and their shareholders and the creditors.

13. In the opinion of the respective Board of Directors of the Applicant Companies, the proposed Scheme will not prejudicially affect the interest of any class of creditors. The assets of the Applicant Companies after implementation of the Scheme will be sufficient to meet their respective liabilities. The Scheme also provides that the transfer of assets under the Scheme will be subject to the existing charge created thereon by way of security in respect of liabilities transferred to the Transferee Company or the Resulting Company. The security created in respect of outstanding loans pertaining to the remaining business of the Transferor Company after the proposed transfer of the specified Undertakings will be sufficient to meet the remaining liability towards secured and the unsecured creditors.

14. None of the Applicant Companies have any outstanding debentures.

15. In compliance with the requirement of Clause 24(f) of the Listing Agreements with the Stock Exchanges (BSE and NSE) on which shares of the Transferor Company are listed and the relevant SEBI Circulars, the Transferor Company has submitted copies of the proposed Scheme of Arrangement to the said Stock Exchanges. The two Stock Exchanges have given their “No Objections” to the proposed Scheme. Copies of No Objection letters received from the stock exchanges are enclosed.

As required by the relevant SEBI Circulars, the Transferor Company has filed the Complaints Report (indicating NIL complaint) with the respective Stock Exchanges on 2nd September, 2015. A copy of the above-mentioned Complaints Report is enclosed.

16. Immediately after filing applications for approval of Stock Exchanges, the proposed Scheme along with related documents, have been hosted on the website of the Transferor Company. The “No Objections” letters issued by Stock Exchanges, referred to above, have also been hosted on the company’s web site within 24 hours of receiving the same and the same are being kept open.

17. The names of directors of the three Applicant Companies and their present shareholdings in each company are as under –

Sl. No.	Names of Directors	Number of shares of Re. 1/- each held		
		In Transferor Company	In Transferee Company	In Resulting Company
A	**Directors of Triveni Engineering & Industries Ltd. , Transferor Co.**			
1	Sri Dhruv M. Sawhney	38391756	**10	0
2	Sri Tarun Sawhney	14695375	**10	0
3	Sri Nikhil Sawhney	15277653	**10	0
4	Dr. F.C. Kohli	0	0	0
5	Lt. Gen K.K. Hazari (Retd.)	*1000	0	0
6	Sri M.K. Daga	9000	0	0
7	Sri Shekhar Datta	10000	0	0
8	Ms. Homai A. Daruwalla	0	0	0
9	Sri Santosh Pande	0	0	0
B	**Directors of Triveni Sugar Limited, Transferee Co.**			
1	Sri Debajit Bagchi	900	**10	0
2	Sri Satvinder Singh Walia	17550	0	0
3	Mrs. Madhu Arora	129	0	0
C	**Directors of Triveni Industries Ltd., Resulting Co.**			
1	Sri Atul Aggarwal	0	0	**1
2	Sri Debajit Bagchi	900	0	**1
3	Sri Satvinder Singh Walia	17550	0	**1

* held as joint holder with his wife.

** held as a Nominee of Holding/Transferor Company i.e. Triveni Engineering & Industries Ltd.

18. The pre-arrangement and expected post-arrangement capital structure of the Transferor, Transferee and Resulting Companies as on 30th September, 2015 is as under –

A. Transferor Company

Particulars	**Pre and Post Arrangement**
Authorized Capital	(Amount Rs. in Lacs)
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**

B. Transferee Company

Particulars		**Pre-Arrangement**		**Post-Arrangement**	
		No. of Shares	**Amount**	**No. of Shares**	**Amount**
A.	**Authorized Share Capital**		**(Rs. in lacs)**		**(Rs. in Lacs)**
	Equity Shares of Re.1/- each	5,00,000	5.00	4,05,00,000	405.00
B.	**Issued, Subscribed & Paid-up Capital**				
	Equity Shares of Re.1/- each	5,00,000	5.00	4,05,00,000	405.00

C. Resulting Company

Particulars		**Pre-Arrangement**		**Post-Arrangement**	
		No. of Shares	**Amount**	**No. of Shares**	**Amount**
A.	**Authorized Share Capital**		**(Rs. in lacs)**		**(Rs. in lacs)**
	Equity Shares of Re.1/- each	50,000	0.50	35,00,00,000	3500.00
B.	**Issued, Subscribed & Paid-up Capital**				
	Equity Shares of Re.1/- each	50,000	0.50	25,79.95,110	2579.95

19. The pre-arrangement and expected post-arrangement shareholding pattern of the Transferor, Transferee and Resulting Companies as on 23rd October, 2015 is as under –

A. Pre and Post-Arrangement Shareholding Pattern of the Transferor Company

Category code	**Category of shareholder**	**Pre and Post Arrangement**	
		Total number of shares	**%age**
(A)	**Promoter and Promoter Group**		
(1)	**Indian**		
(a)	**Individuals/ Hindu Undivided Family**		
(i)	Sri Tarun Sawhney	14695375	5.697
(ii)	Sri Nikhil Sawhney	15277653	5.923
(iii)	M/s Manmohan Sawhney (HUF)	4513225	1.750
(iv)	Ms Tarana Sawhney	25000	0.010
(b)	**Central Government/ State Government(s)**	-	-
(c)	**Bodies Corporate**		
(i)	M/s Umananda Trade & Finance Limited	20991589	8.138
(ii)	M/s Tarnik Investments & Trading Limited	18680527	7.242
(iii)	M/s Subhadra Trade & Finance Limited	16907375	6.555
(iv)	M/s Kameni Upaskar Limited	10328525	4.004
(v)	M/s Dhankari Investments Limited	14714901	5.705
(vi)	M/s TOFSL Trading & Investments Limited	1639	0.001
(vii)	M/s The Engineering & Technical Services Limited	250	-
(viii)	M/s Carvanserai Limited	422750	0.164
(ix)	M/s Accurate Traders Limited	648500	0.251
(d)	Financial Institutions/ Banks	-	-
(e)	Any Other (specify)	-	-
	Sub-Total (A)(1)	**117207309**	**45.440**

(2)	**Foreign**		
(a)	**Individuals (Non-Resident Individuals/ Foreign Individuals)**		
(i)	Sri Dhruv M. Sawhney	38391756	14.883
(ii)	Ms. Rati Sawhney	20358164	7.892
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Qualified Foreign Investor	-	-
(e)	Any Other (specify)	-	-
	Sub-Total (A)(2)	**58749920**	**22.775**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**175957229**	**68.215**
(B)	**Public shareholding**		
(1)	Institutions		
(a)	Mutual Funds/UTI	-	-
(b)	Financial Institutions/ Banks	4000	0.001
(c)	Central Government/ State Government(s)	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	-	-
(f)	Foreign Institutional Investors	38141283	14.787
(g)	Foreign Venture Capital Investors	-	-
(h)	Qualified Foreign Investor	-	-
(i)	Any Other (specify)	-	-
	Foreign Portfolio Investor (Corporate)	150000	0.058
	Sub-Total (B)(1)	**38295283**	**14.846**
(2)	**Non-institutions**		
(a)	Bodies Corporate	7841521	3.040
(b)	Individuals -		
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.*	18682265	7.243
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	13228551	5.128
(c)	Qualified Foreign Investor	-	-
(d)	**Any Other (specify)**		
	[i] NRI	1361073	0.528
	[ii] HUF	1912977	0.742
	[iii] Clearing Member	661711	0.257
	[iv] Trust	4500	0.001
	Sub-Total (B)(2)	**43692598**	**16.939**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**81987881**	**31.785**
	TOTAL (A)+(B)	**257945110**	**100.000**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**		
(1)	**Promoter and Promoter group**	**-**	**-**
(2)	**Public**	**-**	**-**
	Sub Total (C)	**-**	**-**
	GRAND TOTAL (A)+(B)+(C)	**257945110**	**100.000**

The post-scheme shareholding pattern of the Transferor Company shall remain unchanged since the Scheme does not contemplate any issue and allotment of shares by the Transferor Company.

B. Pre and Post-Arrangement Shareholding Pattern of the Transferee Company

Category code	Category of shareholder	Pre-arrangement		Post-arrangement	
		Total number of shares	%age	Total number of shares	%age
(A)	**Promoter and Promoter Group**				
(1)	**Indian**				
(a)	Individuals/ Hindu Undivided Family	-	-	-	-
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Bodies Corporate	499950*	99.990*	40499950**	99.999**
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Other (specify)	-	-	-	-
	Sub-Total (A)(1)	**499950**	**99.990**	**40499950**	**99.999**

(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)	**499950**	**99.990**	**40499950**	**99.999**
(B)	**Public shareholding**				
(1)	**Institutions**				
(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**	**-**	**-**	**-**	**-**
(a)	Bodies Corporate	-	-	-	-
(b)	Individuals -	-	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.*	50	0.010	50	0.001
	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)	**50**	**0.010**	**50**	**0.001**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**-**	**-**	**-**	**-**
	TOTAL (A)+(B)	**500000**	**100.00**	**40500000**	**100.000**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**				
(1)	**Promoter and Promoter group**	**-**	**-**	**-**	**-**
(2)	**Public**	**-**	**-**	**-**	**-**
	Sub Total (C)	**-**	**-**	**-**	**-**
	GRAND TOTAL (A)+(B)+(C)	**500000**	**100.00**	**40500000**	**100.000**

*** Triveni Engineering & Industries Limited**

**** Triveni Industries Limited**

C. Pre and Post-Arrangement Shareholding Pattern of the Resulting Company

Category code	Category of shareholder	Pre-arrangement		Post-arrangement	
		Total number of shares	%age	Total number of shares	%age
(A)	**Promoter and Promoter Group**				
(1)	**Indian**				
(a)	**Individuals/ Hindu Undivided Family**				
(i)	Sri Tarun Sawhney	-	-	14695375	5.696
(ii)	Sri Nikhil Sawhney	-	-	15277653	5.922
(iii)	M/s Manmohan Sawhney (HUF)	-	-	4513225	1.749
(iv)	Ms Tarana Sawhney	-	-	25000	0.010
(b)	**Central Government/ State Government(s)**	**-**	**-**	**-**	**-**
(c)	**Bodies Corporate**				
(i)	Triveni Engineering & Industries Limited	50000	100.00	50000	0.019
(ii)	M/s Umananda Trade & Finance Limited	-	-	20991589	8.136
(iii)	M/s Tarnik Investments & Trading Limited	-	-	18680527	7.241
(iv)	M/s Subhadra Trade & Finance Limited	-	-	16907375	6.553

(v)	M/s Kameni Upaskar Limited	-	-	10328525	4.003
(vi)	M/s Dhankari Investments Limited	-	-	14714901	5.704
(vii)	M/s TOFSL Trading & Investments Limited	-	-	1639	0.001
(viii)	M/s The Engineering & Technical Services Limited	-	-	250	-
(ix)	M/s Carvanserai Limited	-	-	422750	0.164
(x)	M/s Accurate Traders Limited	-	-	648500	0.251
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Other (specify)	-	-	-	-
	Sub-Total (A)(1)	**50000**	**100.00**	**117257309**	**45.449**
(2)	**Foreign**				
(a)	**Individuals (Non-Resident Individuals/ Foreign Individuals)**				
(i)	Sri Dhruv M. Sawhney	-	-	38391756	14.881
(ii)	Ms. Rati Sawhney	-	-	20358164	7.891
(b)	Bodies Corporate	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-
(e)	Any Other (specify)	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**58749920**	**22.772**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**50000**	**100.00**	**176007229**	**68.221**
(B)	**Public shareholding**				
(1)	**Institutions**				
(a)	Mutual Funds/UTI	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	4000	0.002
(c)	Central Government/ State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	-	-	-	-
(f)	Foreign Institutional Investors	-	-	38141283	14.784
(g)	Foreign Venture Capital Investors	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-
(i)	Any Other (specify)	-	-	-	-
	Foreign Portfolio Investor (Corporate)	-	-	150000	0.058
	Sub-Total (B)(1)	**-**	**-**	**38295283**	**14.844**
(2)	**Non-institutions**				
(a)	Bodies Corporate	-	-	7841521	3.039
(b)	Individuals -				
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.*	-	-	18682265	7.242
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	-	13228551	5.127
(c)	Qualified Foreign Investor	-	-	-	-
(d)	Any Other (specify)				
	[i] NRI	-	-	1361073	0.528
	[ii] HUF	-	-	1912977	0.742
	[iii] Clearing Member	-	-	661711	0.256
	[iv] Trust	-	-	4500	0.001
	Sub-Total (B)(2)	**-**	**-**	**43692598**	**16.935**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**-**	**-**	**81987881**	**31.779**
	TOTAL (A)+(B)	**50000**	**100.00**	**257995110**	**100.000**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**				
(1)	**Promoter and Promoter group**	**-**	**-**	**-**	**-**
(2)	**Public**	**-**	**-**	**-**	**-**
	Sub Total (C)	**-**	**-**	**-**	**-**
	GRAND TOTAL (A)+(B)+(C)	**50000**	**100.00**	**257995110**	**100.000**

20. None of the promoters, directors [including managing and other whole time directors] and key managerial personnel of the Applicant Companies and their relatives have any material interest, direct or indirect, in the proposed Scheme except to the extent of their respective shareholding in the respective Companies and the shares which they will get in the Resulting Company like any other shareholder.

21. No investigation proceedings under Sections 235 to 251 and the like of the Companies Act, 1956 or under the corresponding provisions contained in sections 210 to 229 of the Companies Act, 2013, are pending against any of the Applicant Companies.

22. Since none of the conditions of para 5.16(a) of SEBI circular dated 4.2.2013, as modified vide circular dated 21.5.2013 are applicable to the Scheme, the Company is exempt to obtain approval of public shareholders in terms of para 5.16(b) of the said circular.

The following documents will be available for inspection between 11.00.A.M. to 4.00 P.M. at the respective Registered Offices of the Applicant Companies on all working days till the conclusion of the meetings –

1. Copy of the Order dated 4th Nov, 2015 passed by the Hon'ble Allahabad HighCourt in Company Application No. 28 of 2015
2. Complete set of the Company Application No. 28 of 2015 filed by the Applicant Companies in the High Court.
3. Copy of Composite Scheme of Arrangement
4. Copies of resolutions dated 28-07-2015 passed by the respective Board of Directors of the three Applicant Companies approving the Composite Scheme of Arrangement and other matters incidental thereto.
5. Memorandum and Articles of Association of the Transferor Company.
6. Complete set of published Audited Accounts for FY ended on 31-03-2015 of the Transferor Company
7. Memorandum & Articles of Association of the Transferee Company
8. Complete set of published Audited Accounts for FY ended on 31-03-2015 of the Transferee Company
9. Memorandum & Articles of Association of the Resulting Company
10. Copy of Valuation Report dated 27.07.2015 submitted by Bansi S Mehta & Co., Chartered Accountants.
11. Copy of Fairness Opinion dated 27.07.2015 submitted by D&A Financial Services (P) Ltd.
12. Copy of Certificate dated 28.07.2015 issued by M/s J.C. Bhalla & Co., Chartered Accountants, Statutory Auditors, regarding accounting treatment
13. No Objections/Observation Letters dated 19.10.2015 and 23.10.2015 received from NSE and BSE respectively along with copies of applications filed for approval with related documents
14. Copy of Complaints Report showing details of complaints/ comments on draft Scheme received from various sources prior to obtaining observation letters from SE.
15. Latest Lists of shareholders of the Applicant Companies
16. Lists of Creditors of the Transferor Company as on 30.09.2015

The above records will also be available for inspection at the Venue of the meetings on the date fixed for the meetings from 10.00 A.M. upto the conclusion of the meetings.

In addition to above, all statutory records which are required to be kept open for inspection at the general meetings of shareholders under law, will be available for inspection on the date of the meetings.

Dated 16th Nov, 2015

Sd/-
[ASHISH BANSAL]
Chairman for the meeting of
Equity Shareholders of Transferor Company

Sd/-
[A.K. SAND]
Chairman for the meeting of
Secured Creditors of Transferor Company

Sd/-
[AVINASH CHANDRA TRIPATHI]
Chairman for the meeting of
Unsecured Creditors of Transferor Company

Sd/-
[GEETA BHALLA]
Group General Manager & Co. Secretary
of Transferor Company and Authorised
Representative of Transferee and Resulting Companies

Sd/-
[R.P. AGARWAL]
Advocate
for Applicant Companies

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

PREAMBLE

1. Background and Description of Companies

1.1 Triveni Engineering & Industries Limitedis 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 involvingwater& 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 atSugar Unit Deoband, District, Saharanpur, Uttar Pradesh – 247554 ('Resulting Company'). The ResultingCompany 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 Undertakinginto 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 Companypost 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 1stday 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 1stday 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) Distilleryunit located in District Muzaffarnagar, Uttar Pradesh; (b)Sugar manufacturingunit, 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 unitlocated in Deoband, District Saharanpur, Uttar Pradesh and all relatable investments, includingthe 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 Directorsof 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 MilakNarayanpur (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 renewal 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 19.6.2hereofwith 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 lumpsum 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 391to394 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 effectand 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 orclaim 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 RupeesOne 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 perClause 16aboveshall 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 Clauses19.6.2.1 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 19.6.2above 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 19.6shall 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 Undertakingincluding 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 Undertakingshall 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 aparty 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 clientsand with respect to any benefit, subsidy orclaim 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 Clause20 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 relevantdepository 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 maybe necessary in accordance with the applicable laws or regulations including SEBI Guidelines/Circularsto 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 19.5and 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 Companyshall 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 19.5of this Scheme bythe 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 Undertakingtransferred 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') insofar 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 personclaiming 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 dutiesarising 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 dutiesarising 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.

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

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.

D AND A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

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
CIN: U74899DL1981PTC012709
• Mumbai • Ahmedabad

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 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.

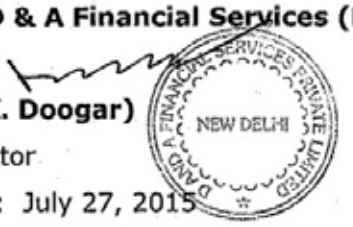


5. Conclusion

Based on our examination of the draft of the Proposed Scheme of Arrangement and the Report of M/s Bansi 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

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/47004

October 19, 2015

The Company Secretary
Triveni Engineering & Industries Limited
Deoabnd,
Saharanpur,
Uttar Pradesh - 247554

Kind Attn.: Ms. Geeta Bhalla

Madam,

Sub: Observation letter for draft Composite Scheme of Arrangement between Triveni Engineering & Industries Limited and Triveni Sugars Limited and Triveni Industries Limited and their respective shareholders and creditors

This has reference to draft Composite Scheme of Arrangement between Triveni Engineering & Industries Limited ("Transferor Company") and Triveni Sugars Limited ("Transferee Company") and Triveni Industries Limited ("Resulting Company") and their respective shareholders and creditors under section 391 to 394 of the companies act 1956 submitted to NSE vide your letter dated August 07, 2015.

Based on our letter reference no Ref: NSE/LIST/44901 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated October 16, 2015, has given following comments on the draft Scheme of Arrangement:

"The Company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the listing of equity shares of Triveni Industries Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Triveni Industries Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Triveni Industries Limited is at the discretion of the Exchange.

The listing of Triveni Industries Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Triveni Industries Limited and its group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the companies.

2. To publish an advertisement in the newspapers containing all the information about Triveni Industries Limited in line with the details required as per SEBI circular no. SEBI/CFD/DIL/5/2013 dated February 4, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Triveni Industries Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:
   (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

   (b) "There shall be no change in the shareholding pattern or control in Triveni Industries Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 19, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer : Patel Kamlesh
Date: Mon. Oct 19, 2015 18:42:05 GMT+05:30

DCS/AMAL/AM/24(f)/200/2015-16 October 23, 2015

The Company Secretary
Triveni Engineering & Industries Ltd
Deoband, Saharanpur,
Uttar Pradesh - 247554

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement between Triveni Engineering and Industries Ltd, Triveni Sugar Ltd and Triveni Industries Limited.

We refer to your draft Scheme of Arrangement between Triveni Engineering and Industries Ltd, Triveni Sugar Ltd and Triveni Industries Ltd as filed by the company.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated October 16, 2015 given the following comment(s) on the draft scheme of arrangement:

- ***The company shall duly comply with various provisions of the Circulars.***

Accordingly, based on aforesaid comments offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

However, the listing of equity shares of Triveni Industries Ltd on the BSE Limited, shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No .CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. Further, Triveni Industries Ltd shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Triveni Industries Ltd is at the discretion of the Exchange. In addition to the above, the listing of Triveni Industries Ltd pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Triveni Industries Ltd and its group companies in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all the information Triveni Industries Ltd in line with the details required as per the aforesaid SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Triveni Industries Ltd to BSE on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

   i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."

   ii. "There shall be no change in the shareholding pattern of Triveni Industries Ltd between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.

Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

i. Copy of the High Court approved Scheme;
j. Result of voting by shareholders for approving the Scheme;
k. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
l. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
m. Status of compliance with the Observation Letter/s of the stock exchanges;
n. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
o. Complaints Report as per Annexure II of this Circular.
p. Any other document/disclosure as informed by the exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

Lalit Phatak
Asst. Manager

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

Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved/pending)
1.	Not Applicable		

For Triveni Engineering & Industries Ltd.,

GEETA BHALLA
Group General Manager &
Company Secretary

Triveni Engineering & Industries Ltd.

Place: Noida
Date : September 02, 2015

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION
IN THE MATTER OF
COMPANY APPLICATION No. 28 OF 2015
[Under Sections 391/394 of the Companies Act, 1956]
DISTT. : SAHARANPUR
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
TRIVENI ENGINEERING AND INDUSTRIES LIMITED
[TRANSFEROR COMPANY]
AND
TRIVENI SUGAR LIMITED
[TRANSFEREE COMPANY]
AND
TRIVENI INDUSTRIES LIMITED
[RESULTING COMPANY]
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. TRIVENI ENGINEERING AND INDUSTRIES LIMITED
having its registered office at
Deoband, District, Saharanpur, Uttar Pradesh – 247554 **[Transferor Company]**

2. TRIVENI SUGAR LIMITED
having its registered office at
A-44, Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh-201305 **[Transferee Company]**

3. TRIVENI INDUSTRIES LIMITED
having its registered office at
Sugar Unit Deoband, District, Saharanpur, Uttar Pradesh – 247554 **[Resulting Company]**

..... APPLICANT COMPANIES

FORM OF PROXY

I/We, the undersigned, as Unsecured Creditor of the above-named Transferor Company hereby appoint _____ of _____ _____ and failing him/her _____ of _____ as my/our proxy, to act for me/us at the meeting of the Unsecured Creditors to be held at the Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur-247 554 (U.P.) on Saturday, the 19th day of December, 2015 at 2.00 P.M. for the purpose of considering and, if thought fit, approving with or without modification, the proposed Composite Scheme of Arrangement between the above-named Applicant Companies and their respective Shareholders and Creditors ('SCHEME') and at such meeting and any adjournment thereof, to vote for me/us and in my/our name(s)_____ (here, if 'for', insert "FOR", or if 'against', insert "AGAINST", and in the latter case, strike out the words below after 'SCHEME'), the said proposed SCHEME either with or without modification as my/our proxy may approve.

*strike out what is not necessary.

Dated this ……. day of …… 2015.

Name and Address of the Unsecured Creditor

.....

.....

Affix Revenue Stamp of Re.1/- and sign across the stamp

Notes:

1. All alterations made in the Form of the Proxy should be initialed.
2. An Unsecured Creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a creditor of the Transferor Company. The Form of Proxy, duly executed, must be deposited at the Registered Office of the Transferor Company at Deoband, District Saharanpur, Uttar Pradesh-247554 not later than 48 hours before the meeting.
3. In case of creditors other than individuals, the proxy should be executed under the official stamp of the organization indicating the name and designation of the person executing the proxy.

.....

TRIVENI ENGINEERING & INDUSTRIES LIMITED

ATTENDANCE SLIP

I/We _____ (Name of the Unsecured Creditor/ Proxy/Authorized Representative*) hereby record my/our presence at the court convened meeting of the Unsecured Creditors of Triveni Engineering & Industries Limited held on Saturday, the 19th day of December, 2015 at 2.00 P.M. at the Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur-247 554 (U.P.) for the purpose of considering and, if thought fit, approving with or without modification(s) the composite Scheme of Arrangement between Triveni Engineering & Industries Limited (Transferor Company) and Triveni Sugar Limited (Transferee Company) and Triveni Industries Limited (Resulting Company) and their respective shareholders and creditors under Sections 391-394 of the Companies Act, 1956.

Full Name..... Signature……..

Address .....

*Strike out whichever is not applicable.

THE PERSON ATTENDING THE MEETING MUST BRING THE DULY FILLED IN ATTENDANCE SLIP WITH HIM

BOOK POST

If undelivered, please return to:

TRIVENI ENGINEERING & INDUSTRIES LIMITED

CIN: L15421UP1932PLC022174

Corporate Office: 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida-201 301, U.P.

THURSDAY
26 NOVEMBER
2015

The Statesman

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION
IN THE MATTER OF
COMPANY APPLICATION No. 28 OF 2015
[Under Sections 391/394 of the Companies Act, 1956]
DISTT. : SAHARANPUR
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
TRIVENI ENGINEERING AND INDUSTRIES LIMITED
[TRANSFEROR COMPANY]
AND
TRIVENI SUGAR LIMITED
[TRANSFEREE COMPANY]
AND
TRIVENI INDUSTRIES LIMITED
[RESULTING COMPANY]
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
FOR DIRECTIONS TO CONVENE MEETINGS UNDER SECTION 391

1. TRIVENI ENGINEERING AND INDUSTRIES LIMITED
having its registered office at
Deoband, District, Saharanpur
Uttar Pradesh – 247554 [Transferor Company]
2. TRIVENI SUGAR LIMITED
having its registered office at
A-44, Hosiery Complex, Phase II Extension,
Noida, Uttar Pradesh-201305 [Transferee Company]
3. TRIVENI INDUSTRIES LIMITED
having its registered office at
Sugar Unit Deoband, District, Saharanpur,
Uttar Pradesh – 247554 [Resulting Company]

APPLICANT COMPANIES

NOTICE CONVENING MEETING OF SECURED CREDITORS
OF TRIVENI ENGINEERING AND INDUSTRIES LIMITED

Notice is hereby given that by an Order made on 4th November, 2015, the Hon'ble Court has directed that a meeting of the SECURED CREDITORS of the said Company be held for the purpose of considering, and if thought fit, approving, with or without modification, the proposed composite Scheme of Arrangement between the above-named Applicant Companies and their respective Shareholders and the Creditors.

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the SECURED CREDITORS of TRIVENI ENGINEERING & INDUSTRIES LIMITED will be held at the Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur-247 554 (U.P.), on Saturday, the 19th day of December, 2015 at 1.00 P.M. at which time and place the said SECURED CREDITORS are requested to attend.

Copies of the said composite Scheme of Arrangement and of the Statement under section 393 can be had free of charge at the registered office of the Company or at the office of its advocate Sri R.P. Agarwal, at 1A- Auckland Road, Allahabad – 211001.

Persons entitled to attend and vote at the meeting may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Transferor Company at Deoband, District, Saharanpur, Uttar Pradesh – 247554 not later than 48 hours before the meeting.

Form of proxy can be had at the registered office of the Company.

The Court has appointed Sri A.K. Saod, Advocate, and failing him, Sri Abhay Kumar Singh, Advocate, as Chairman of the said meeting. The above mentioned composite Scheme of Arrangement, if approved by the meeting, will be subject to the subsequent approval of the Court.

Dated this 16th day of November, 2015

Sd/-
[R.P.AGARWAL]
Advocate
Counsel for Applicant Companies

Sd/-
[A.K. SAOD]
Advocate
Chairman appointed for the Meeting

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION
IN THE MATTER OF
COMPANY APPLICATION No. 28 OF 2015
[Under Sections 391/394 of the Companies Act, 1956]
DISTT. : SAHARANPUR
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
TRIVENI ENGINEERING AND INDUSTRIES LIMITED
[TRANSFEROR COMPANY]
AND
TRIVENI SUGAR LIMITED
[TRANSFEREE COMPANY]
AND
TRIVENI INDUSTRIES LIMITED
[RESULTING COMPANY]
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
FOR DIRECTIONS TO CONVENE MEETINGS UNDER SECTION 391

1. TRIVENI ENGINEERING AND INDUSTRIES LIMITED
having its registered office at
Deoband, District, Saharanpur
Uttar Pradesh - 247554 [Transferor Company]
2. TRIVENI SUGAR LIMITED
having its registered office at
A-44, Hosiery Complex, Phase II Extension,
Noida, Uttar Pradesh-201305 [Transferee Company]
3. TRIVENI INDUSTRIES LIMITED
having its registered office at
Sugar Unit Deoband, District, Saharanpur,
Uttar Pradesh - 247554 [Resulting Company]

APPLICANT COMPANIES

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS
OF TRIVENI ENGINEERING AND INDUSTRIES LIMITED

Notice is hereby given that by an Order made on 4th November, 2015, the Hon'ble Court has directed that a meeting of the EQUITY SHREHOLDERS of the said Company be held for the purpose of considering, and if thought fit, approving, with or without modification, the proposed composite Scheme of Arrangement between the above-named Applicant Companies and their respective Shareholders and the Creditors.

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the EQUITY SHAREHOLDERS of TRIVENI ENGINEERING & INDUSTRIES LIMITED will be held at the Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur- 247 554 (U.P.), on Saturday, the 19th day of December, 2015 at 11.30 A.M. at which time and place the said EQUITY SHAREHOLDERS are requested to attend.

Copies of the said composite Scheme of Arrangement and of the Statement under section 393 can be had free of charge at the registered office of the Company or at the office of its advocate Sri R.P. Agarwal, at 1A- Auckland Road, Allahabad - 211001.

Persons entitled to attend and vote at the meeting may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Transferor Company at Deoband, District, Saharanpur, Uttar Pradesh - 247554 not later than 48 hours before the meeting.

Form of proxy can be had at the registered office of the Company.

The Court has appointed Sri Ashish Bansal, Advocate, and failing him, Ms. Urvashi Jain, Advocate, as Chairman of the said meeting. The above mentioned composite Scheme of Arrangement, if approved by the meeting, will be subject to the subsequent approval of the Court.

Dated this 18th day of November, 2015

Sd/-
[R.P.AGARWAL]
Advocate
Counsel for Applicant Companies

Sd/-
[ASHISH BANSAL]
Advocate
Chairman appointed for the Meeting

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL COMPANY JURISDICTION
IN THE MATTER OF
COMPANY APPLICATION No. 28 OF 2015
[Under Sections 391/394 of the Companies Act, 1956]
DISTT. : SAHARANPUR
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
TRIVENI ENGINEERING AND INDUSTRIES LIMITED
[TRANSFEROR COMPANY]
AND
TRIVENI SUGAR LIMITED
[TRANSFEREE COMPANY]
AND
TRIVENI INDUSTRIES LIMITED
[RESULTING COMPANY]
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
FOR DIRECTIONS TO CONVENE MEETINGS UNDER SECTION 391

1. TRIVENI ENGINEERING AND INDUSTRIES LIMITED
having its registered office at
Deoband, District, Saharanpur
Uttar Pradesh – 247554 [Transferor Company]
2. TRIVENI SUGAR LIMITED
having its registered office at
A-44, Hosiery Complex, Phase II Extension,
Noida, Uttar Pradesh-201305 [Transferee Company]
3. TRIVENI INDUSTRIES LIMITED
having its registered office at
Sugar Unit Deoband, District, Saharanpur,
Uttar Pradesh – 247554 [Resulting Company]

APPLICANT COMPANIES

NOTICE CONVENING MEETING OF UNSECURED CREDITORS
OF TRIVENI ENGINEERING AND INDUSTRIES LIMITED

Notice is hereby given that by an Order made on 4th November, 2015, the Hon'ble Court has directed that a meeting of the UNSECURED CREDITORS of the said Company be held for the purpose of considering, and if thought fit, approving, with or without modification, the proposed composite Scheme of Arrangement between the above-named Applicant Companies and their respective Shareholders and the Creditors.

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the UNSECURED CREDITORS of TRIVENI ENGINEERING & INDUSTRIES LIMITED will be held at the Company's Guest House at Sugar Unit Complex, Deoband, District Saharanpur- 247 554 (U.P.), on Saturday, the 19th day of December, 2015 at 2.00 P.M. at which time and place the said UNSECURED CREDITORS are requested to attend.

Copies of the said composite Scheme of Arrangement and of the Statement under section 393 can be had free of charge at the registered office of the Company or at the office of its advocate Sri R.P. Agarwal, at 1A- Auckland Road, Allahabad – 211001.

Persons entitled to attend and vote at the meeting may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Transferor Company at Deoband, District, Saharanpur, Uttar Pradesh – 247554 not later than 48 hours before the meeting.

Form of proxy can be had at the registered office of the Company.

The Court has appointed Sri Avinash Chandra Tripathi, Advocate, and failing him, Sri Mudit Agrawal, Advocate, as Chairman of the said meeting. The above mentioned composite Scheme of Arrangement, if approved by the meeting, will be subject to the subsequent approval of the Court.

Dated this 18th day of November, 2015

Sd/-
R.P. AGARWAL]
Advocate

Sd/-
[AVINASH CHANDRA TRIPATHI]
Advocate

अमर उजाला कारोबार

इलाहाबाद स्थित न्यायाधिकरण के उच्च न्यायालय में

मूल न्यायाधिकार क्षेत्र
कंपनीज अधिनियम, 1956 के मामले में
एवं
कंमनी याचिका संख्या 2015 की क्रमांक 28 के मामले में
(कंपनीज अधिनियम 1956 की धारा 391/394 के अंतर्गत)
जिला : सहारनपुर
व्यवस्था की योजना के मामले में
मध्य
त्रिवेणी इंजिनियरिंग एण्ड इंडस्ट्रीज लिमिटेड
(हस्तांतरणकर्ता कंपनी)
एवं
त्रिवेणी शुगर लिमिटेड
(हस्तांतरिती कंपनी)
एवं
त्रिवेणी इंडस्ट्रीज लिमिटेड
परिणामी कंपनी
एवं
उनके तत्सम्बंधी अंशधारक और ऋणदाता
धारा 391 के अंतर्गत बैठक आयोजित करने के दिशा निर्देश हेतु

1. त्रिवेणी इंजिनियरिंग एण्ड इंडस्ट्रीज लिमिटेड
जिसका पंजी. कार्या.: देवबन्द, जिला सहारनपुर
उत्तर प्रदेश –247554, हस्तांतरणकर्ता कंपनी

2. त्रिवेणी शुगर लिमिटेड
जिसका पंजी. कार्या.: ए–44, हौजरी कॉम्पलेक्स
फेज: 2, एक्सटेंशन, नोएडा
उत्तर प्रदेश–201305 हस्तांतरिती कंपनी

3. त्रिवेणी इंडस्ट्रीज लिमिटेड
जिसका पंजी. कार्या.: शुगर यूनिट, देवबन्द, जिला सहारनपुर
उत्तर प्रदेश –247554, परिणामी कंपनी
आवेदक कंपनियाँ

त्रिवेणी इंजिनियरिंग एण्ड इंडस्ट्रीज लिमिटेड के सुरक्षित ऋणदाताओं की बैठक आयोजित करने की सूचना

एतद्द्वारा सूचित किया जाता है कि 4 नवंबर 2015 को दिये गये आदेश द्वारा माननीय न्यायालय ने निर्देश दिया है कि उक्त कंपनी के सुरक्षित ऋणदाताओं की एक बैठक आयोजित की जाए जिसमें उपरोक्त नामित आवेदक कंपनियों और उनके तत्सम्बंधी अंशधारकों और ऋणदाताओं के मध्य होने वाली व्यवस्था की प्रस्तावित सम्मिश्र योजना पर विचार किया जाए और यदि उचित समझा जाए तो इसे, संशोधन के साथ या उसके बिना, अनुमोदित किया जाएं।

उपरोक्त आदेश के अनुसरण में और जैसा कि उसमें निर्देश दिया गया है, एतद्द्वारा यह भी सूचित किया जाता है कि त्रिवेणी इंजिनियरिंग एण्ड इंडस्ट्रीज लिमिटेड के सुरक्षित ऋणदाताओं की एक बैठक कंपनी गेस्ट हाउस, शुगर यूनिट कॉम्पलेक्स, देवबन्द, जिला सहारनपुर 247554 (उत्तर प्रदेश) के परिसर में शनिवार, 19 दिसंबर 2015 को दोपहर 1:00 बजे आयोजित होगी, जिस समय और स्थान पर सुरक्षित ऋणदाताओं से बैठक में भाग लेने का अनुरोध किया जाता है।

व्यवस्था की उक्त सम्मिश्र योजना और धारा 393 के अंतर्गत वक्तव्य की प्रतिलिपियां कंपनी के पंजीकृत कार्यालय अथवा इसके एडवोकेट श्री आर. पी. अग्रवाल के 1ए–ऑकलेण्ड रोड, इलाहाबाद 211001 स्थित कार्यालय से निःशुल्क प्राप्त की जा सकती है।

बैठक में भाग लेने और मतदान करने के लिए अधिकृत व्यक्ति स्वयं या प्रक्सी (प्रतिनिधि) द्वारा मतदान कर सकते हैं बशर्ते सभी प्रतिनिधि प्रपत्र कंपनी के पंजीकृत कार्यालय देवबन्द, जिला सहारनपुर, उत्तर प्रदेश –247554, में बैठक के निर्धारित समय से कम से कम 48 घन्टे पहले जमा करा दिए गये हों।

प्राक्सी (प्रतिनिधि) प्रपत्र कंपनी के पंजीकृत कार्यालय से प्राप्त किए जा सकते है।

न्यायालय ने श्री ऐ. के. संद, एडवोकेट को उपरोक्त बैठक का अध्यक्ष और श्री अनय कुमार सिंह, एडवोकेट को वैकल्पिक अध्यक्ष नियुक्त किया है। उपरोक्त व्यवस्था की सम्मिश्र योजना, बैठक द्वारा अनुमोदित होने के उपरांत न्यायालय की आगामी स्वीकृति के अधीन होगी।

दिनांक: 16, नवम्बर, 2015
हस्ता.
(आर पी अग्रवाल)
एडवोकेट
आवेदक कंपनीयों के वकील

हस्ता.
(ऐ. के. संद)
एडवोकेट
बैठक के लिए नियुक्त अध्यक्ष

इलाहाबाद स्थित न्यायाधिकरण के उच्च न्यायालय में

मूल न्यायाधिकार क्षेत्र
कंपनीज अधिनियम, 1956 के मामले में
एवं
कंमनी याचिका संख्या 2015 की क्रमांक 28 के मामले में
(कंपनीज अधिनियम 1956 की धारा 391/394 के अंतर्गत)
जिला : सहारनपुर
व्यवस्था की योजना के मामले में
मध्य
त्रिवेणी इंजिनियरिंग एण्ड इंडस्ट्रीज लिमिटेड
(हस्तांतरणकर्ता कंपनी)
एवं
त्रिवेणी शुगर लिमिटेड
(हस्तांतरिती कंपनी)
एवं
त्रिवेणी इंडस्ट्रीज लिमिटेड
परिणामी कंपनी
एवं
उनके तत्सम्बंधी अंशधारक और ऋणदाता
धारा 391 के अंतर्गत बैठक आयोजित करने के दिशा निर्देश हेतु

1. त्रिवेणी इंजिनियरिंग एण्ड इंडस्ट्रीज लिमिटेड
जिसका पंजी. कार्या.: देवबन्द, जिला सहारनपुर
उत्तर प्रदेश –247554, हस्तांतरणकर्ता कंपनी

2. त्रिवेणी शुगर लिमिटेड
जिसका पंजी. कार्या.: ए–44, हौजरी कॉम्पलेक्स
फेज: 2, एक्सटेंशन, नोएडा
उत्तर प्रदेश–201305 हस्तांतरिती कंपनी

3. त्रिवेणी इंडस्ट्रीज लिमिटेड
जिसका पंजी. कार्या.: शुगर यूनिट, देवबन्द, जिला सहारनपुर
उत्तर प्रदेश –247554, परिणामी कंपनी
आवेदक कंपनियाँ

त्रिवेणी इंजिनियरिंग एण्ड इंडस्ट्रीज लिमिटेड के इक्विटी अंशधारकों की बैठक आयोजित करने की सूचना

एतद्द्वारा सूचित किया जाता है कि 4 नवंबर 2015 को दिये गये आदेश द्वारा माननीय न्यायालय ने निर्देश दिया है कि उक्त कंपनी के इक्विटी अंशधारकों की एक बैठक आयोजित की जाए जिसमें उपरोक्त नामित आवेदक कंपनीयों और उनके तत्सम्बंधी अंशधारकों और ऋणदाताओं के मध्य होने वाली व्यवस्था की प्रस्तावित सम्मिश्र योजना पर विचार किया जाए और यदि उचित समझा जाए तो इसे, संशोधन के साथ या उसके बिना, अनुमोदित किया जाएं।

उपरोक्त आदेश के अनुसरण में और जैसा कि उसमें निर्देश दिया गया है, एतद्द्वारा यह भी सूचित किया जाता है कि त्रिवेणी इंजिनियरिंग एण्ड इंडस्ट्रीज लिमिटेड के इक्विटी अंशधारकों की एक बैठक कंपनी गेस्ट हाउस, शुगर यूनिट कॉम्पलेक्स, देवबन्द, जिला सहारनपुर 247554 (उत्तर प्रदेश) के परिसर में शनिवार, 19 दिसंबर 2015 को प्रातः 11:30 बजे आयोजित होगी, जिस समय और स्थान पर इक्विटी अंशधारकों से बैठक में भाग लेने का अनुरोध किया जाता है।

व्यवस्था की उक्त सम्मिश्र योजना और धारा 393 के अंतर्गत वक्तव्य की प्रतिलिपियां कंपनी के पंजीकृत कार्यालय अथवा इसके एडवोकेट श्री आर. पी. अग्रवाल के 1ए–ऑकलेण्ड रोड, इलाहाबाद 211001 स्थित कार्यालय से निःशुल्क प्राप्त की जा सकती है।

बैठक में भाग लेने और मतदान करने के लिए अधिकृत व्यक्ति स्वयं या प्रक्सी (प्रतिनिधि) द्वारा मतदान कर सकते हैं बशर्ते सभी प्रतिनिधि प्रपत्र कंपनी के पंजीकृत कार्यालय देवबन्द, जिला सहारनपुर, उत्तर प्रदेश –247554, में बैठक के निर्धारित समय से कम से कम 48 घन्टे पहले जमा करा दिए गये हो।

प्राक्सी (प्रतिनिधि) प्रपत्र कंपनी के पंजीकृत कार्यालय से प्राप्त किए जा सकते है।

न्यायालय ने श्री अशोक बंसल, एडवोकेट को उपरोक्त बैठक का अध्यक्ष और सुश्री उर्वशी जैन, एडवोकेट को वैकल्पिक अध्यक्ष नियुक्त किया है। उपरोक्त व्यवस्था की सम्मिश्र योजना, बैठक द्वारा अनुमोदित होने के उपरांत न्यायालय की आगामी स्वीकृति के अधीन होगी।

दिनांक: 16, नवम्बर, 2015
हस्ता.
(आर पी अग्रवाल)
एडवोकेट
आवेदक कंपनीयों के वकील

हस्ता.
(अशोक बंसल)
एडवोकेट
बैठक के लिए नियुक्त अध्यक्ष

इलाहाबाद स्थित न्यायाधिकरण के उच्च न्यायालय में

मूल न्यायाधिकार क्षेत्र
कंपनीज अधिनियम, 1956 के मामले में
एवं
कंमनी याचिका संख्या 2015 की क्रमांक 28 के मामले में
(कंपनीज अधिनियम 1956 की धारा 391/394 के अंतर्गत)
जिला : सहारनपुर
व्यवस्था की योजना के मामले में
मध्य
त्रिवेणी इंजिनियरिंग एण्ड इंडस्ट्रीज लिमिटेड
(हस्तांतरणकर्ता कंपनी)
एवं
त्रिवेणी शुगर लिमिटेड
(हस्तांतरिती कंपनी)
एवं
त्रिवेणी इंडस्ट्रीज लिमिटेड
परिणामी कंपनी
एवं
उनके तत्सम्बंधी अंशधारक और ऋणदाता
धारा 391 के अंतर्गत बैठक आयोजित करने के दिशा निर्देश हेतु

1. त्रिवेणी इंजिनियरिंग एण्ड इंडस्ट्रीज लिमिटेड
जिसका पंजी. कार्या.: देवबन्द, जिला सहारनपुर
उत्तर प्रदेश –247554, हस्तांतरणकर्ता कंपनी

2. त्रिवेणी शुगर लिमिटेड
जिसका पंजी. कार्या.: ए–44, हौजरी कॉम्पलेक्स
फेज: 2, एक्सटेंशन, नोएडा
उत्तर प्रदेश–201305 हस्तांतरिती कंपनी

3. त्रिवेणी इंडस्ट्रीज लिमिटेड
जिसका पंजी. कार्या.: शुगर यूनिट, देवबन्द, जिला सहारनपुर
उत्तर प्रदेश –247554, परिणामी कंपनी
आवेदक कंपनियाँ

त्रिवेणी इंजिनियरिंग एण्ड इंडस्ट्रीज लिमिटेड के असुरक्षित ऋणदाताओं की बैठक आयोजित करने की सूचना

एतद्द्वारा सूचित किया जाता है कि 4 नवंबर 2015 को दिये गये आदेश द्वारा माननीय न्यायालय ने निर्देश दिया है कि उक्त कंपनी के असुरक्षित ऋणदाताओं की एक बैठक आयोजित की जाए जिसमें उपरोक्त नामित आवेदक कंपनीयों और उनके तत्सम्बंधी अंशधारकों और ऋणदाताओं के मध्य होने वाली व्यवस्था की प्रस्तावित सम्मिश्र योजना पर विचार किया जाए और यदि उचित समझा जाए तो इसे, संशोधन के साथ या उसके बिना, अनुमोदित किया जाएं।

उपरोक्त आदेश के अनुसरण में और जैसा कि उसमें निर्देश दिया गया है, एतद्द्वारा यह भी सूचित किया जाता है कि त्रिवेणी इंजिनियरिंग एण्ड इंडस्ट्रीज लिमिटेड के असुरक्षित ऋणदाताओं की एक बैठक कंपनी गेस्ट हाउस, शुगर यूनिट कॉम्पलेक्स, देवबन्द, जिला सहारनपुर 247554 (उत्तर प्रदेश) के परिसर में शनिवार, 19 दिसंबर 2015 को दोपहर 2:00 बजे आयोजित होगी, जिस समय और स्थान पर असुरक्षित ऋणदाताओं से बैठक में भाग लेने का अनुरोध किया जाता है।

व्यवस्था की उक्त सम्मिश्र योजना और धारा 393 के अंतर्गत वक्तव्य की प्रतिलिपियां कंपनी के पंजीकृत कार्यालय अथवा इसके एडवोकेट श्री आर. पी. अग्रवाल के 1ए–ऑकलेण्ड रोड, इलाहाबाद 211001 स्थित कार्यालय से निःशुल्क प्राप्त की जा सकती है।

बैठक में भाग लेने और मतदान करने के लिए अधिकृत व्यक्ति स्वयं या प्रक्सी (प्रतिनिधि) द्वारा मतदान कर सकते हैं बशर्ते सभी प्रतिनिधि प्रपत्र कंपनी के पंजीकृत कार्यालय देवबन्द, जिला सहारनपुर, उत्तर प्रदेश –247554, में बैठक के निर्धारित समय से कम से कम 48 घन्टे पहले जमा करा दिए गये हो।

प्राक्सी (प्रतिनिधि) प्रपत्र कंपनी के पंजीकृत कार्यालय से प्राप्त किए जा सकते है।

न्यायालय ने श्री अनिरुद्ध चन्द्र त्रिपाठी, एडवोकेट को उपरोक्त बैठक का अध्यक्ष और श्री सुनील अग्रवाल, एडवोकेट को वैकल्पिक अध्यक्ष नियुक्त किया है। उपरोक्त व्यवस्था की सम्मिश्र योजना, बैठक द्वारा अनुमोदित होने के उपरांत न्यायालय की आगामी स्वीकृति के अधीन होगी।

दिनांक: 16, नवम्बर, 2015
हस्ता.
(आर पी अग्रवाल)
एडवोकेट
आवेदक कंपनीयों के वकील

हस्ता.
(अनिरुद्ध चन्द्र त्रिपाठी)
एडवोकेट
बैठक के लिए नियुक्त अध्यक्ष