

By E-filing

Date: March 11, 2024

REF:TEIL:SE:

BSE Limited P.J. Tower, Dalal Street, Fort, MUMBAI - 400 001 Thru: BSE Listing Centre	National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), MUMBAI - 400 051 Thru: NEAPS
STOCK CODE: 532356	STOCK CODE: TRIVENI
Sub: Disclosure of acquisition of shares of Sir Shadi Lal Enterprises Limited <i>vide</i> share purchase agreement, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”) read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“SEBI Circulars”).	

Dear Sirs,

In furtherance of the disclosures made by the Company (*defined hereinafter*) on January 30, 2024, Triveni Engineering & Industries Limited (the “**Company**”) has acquired 13,35,136 fully paid-up equity shares of face value of Rs. 10 (Rupees Ten) each (“**Sale Shares**”) of Sir Shadi Lal Enterprises Limited (“**Target Company**”), representing 25.43% (Twenty-Five point Four Three percent) Voting Share Capital (*as defined in the Public Announcement*) of the Target Company from Mr. Vivek Viswanathan, promoter of the Target Company and Ms. Radhika Viswanathan Hoon, member of the promoter group of the Target Company (collectively, “**Sellers**”), and for per share consideration of Rs. 262.15 (Rupees Two Hundred Sixty-Two and Fifteen Paise), aggregating to total consideration of Rs. 35,00,05,902.40 (Rupees Thirty-Five Crore Five Thousand Nine Hundred Two and Forty Paise). Further details of the acquisition are enclosed as **Annexure I**.


The Company has also made a press release in connection with the transaction, enclosed as **Annexure II**.

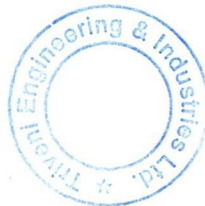
You are requested to take the above on record and disseminate to all concerned.

Thanking you,

Yours faithfully,

For TRIVENI ENGINEERING & INDUSTRIES LTD.,


GEE TA BHALLA
Group Vice President &
Company Secretary
M.No. A9475



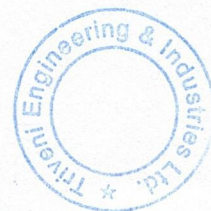
Encl: As above

Annexure I

Details regarding Acquisition by the Company

S. No.	Particulars of the disclosure	Disclosure*
1.	Name of the target entity, details in brief such as size, turnover etc.	<p><u>Name of the Target Company:</u> Sir Shadi Lal Enterprises Limited</p> <p><u>Turnover for the year ended March 31, 2023:</u> Rs. 552.39 crores</p> <p><u>Net worth[^] as on March 31, 2023:</u> (-) Rs. 155.95 crores</p> <p><u>Profit/ (Loss) after tax for the year ended March 31, 2023:</u> (-) Rs. 29.62 crores</p> <p><i>[^]excludes Capital Redemption Reserve and Revaluation Surplus.</i></p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms-length”.	No. The acquisition is not a related party transaction and none of the promoters/ promoter group/ group companies have any interest in the Target Company.
3.	Industry to which the entity being acquired belongs.	The Target Company is in the sugar and alcohol manufacturing business.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The acquisition is in line with the Company's objective of expanding its business operations in sugar and alcohol manufacturing sectors.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	No governmental or regulatory approvals are required for the acquisition.
6.	Indicative time period for completion of the acquisition.	The transfer of the shares under the share purchase agreement has been completed on March 11, 2024.
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash

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S. No.	Particulars of the disclosure	Disclosure*
8.	Cost of acquisition or the price at which the shares are acquired.	INR 35,00,05,902.40 (Rupees Thirty Five Crore Five Thousand Nine Hundred Two and Forty Paise) for 13,35,136 fully paid up equity shares at a per share price of INR 262.15 each
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired.	25.43%** of the Voting Share Capital
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>The Target Company was incorporated on January 13, 1933 under Companies Act, 1913 and is in the business of manufacturing sugar and alcohol. The Target Company has operations in the Shamli district in State of Uttar Pradesh, India. The registered office of the Target Company is located at Upper Doab Sugar Mill Shamli-247776, Uttar Pradesh, India. The turnover for the Target Company for last three years is provided below:</p> <p>a. March 31, 2023: Rs. 552.39 crores b. March 31, 2022: Rs. 469.99 crores c. March 31, 2021: Rs. 549.25 crore</p>

* Note 1: Details in respect of the Target Company are based on publicly available information published by the Target Company.

** Note 2: Percentage shareholding rounded off to 2 decimal places.





Registered office: A-44, Hosiery Complex, Phase-II Extension, Noida-201 305, Uttar Pradesh, India.
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CIN: L15421UP1932PLC022174

For immediate release

Triveni Engineering and Industries Ltd. acquired 25.43% stake in Sir Shadi Lal Enterprises Limited

Noida, March 11, 2024: Triveni Engineering & Industries Ltd. ('Triveni' / 'Company'), one of the largest integrated sugar producers in the country, a leading player in engineered-to-order high speed gears & gearboxes and water and wastewater management business, today announced acquiring 25.43% stake in Sir Shadi Lal Enterprises Limited (SSEL).

Pursuant to a Share Purchase Agreement executed with Mr Vivek Viswanathan and Ms Radhika Viswanathan Hoon on January 30, 2024, the Company has on March 11, 2024 acquired 25.43% equity stake in SSEL for an aggregate consideration of ₹ 35 crore, i.e. at a price of ₹ 262.15 per equity share of SSEL.

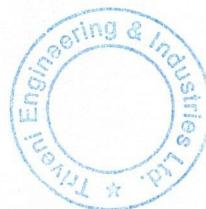
With an intent to acquire majority stake in SSEL, the Company had launched an open offer pursuant to Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 to the shareholders of SSEL to acquire up to 26% of the outstanding voting share capital of SSEL at a price of ₹ 262.15 per share in cash. The acquisition is in line with the objective to expand its business operations in Sugar and Alcohol businesses.

Commenting on the transaction Mr Tarun Sawhney, Vice Chairman and Managing Director, said that "This is a strategic acquisition due to synergies in both businesses. The Company would look to further expand the business and drive the next growth phase of the SSEL."

Advisors

Cyril Amarchand Mangaldas (CAM) are acting as Legal Advisor to the Company and Ambit Private Limited are acting as Manager to the open offer.

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About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited (TEIL) is a diversified industrial conglomerate having core competencies in the areas of sugar, alcohol, power transmission and water. The Company holds the position of one of India's largest integrated sugar manufacturers and one of the largest ethanol manufacturers, while making significant contributions in Power Transmission and in Water & Wastewater treatment solutions. TEIL currently has seven sugar mills in operation at Khatauli, Deoband, Sabitgarh, (all in western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). While the Company's Power Transmission (Gears) manufacturing facility is located at Mysuru, the Water & Wastewater treatment business is located at Noida. The Company currently operates 6 co-generation power plants located across five sugar units, with 104.5 MW grid connected co-generation capacity.

For further information on the Company, its products and services please visit www.trivenigroup.com

About Sir Shadi Lal Enterprises Limited

Sir Shadi Lal Enterprises Limited. (BSE:532879) is engaged in the business of manufacturing of sugar ethanol/alcohol with two manufacturing units in Uttar Pradesh.

Media Contact

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Note:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Triveni Engineering & Industries Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

