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| <b>TRIVENI TURBINE LIMITED</b> | <b>13-09-2024</b>   |

## **TRIVENI TURBINE LIMITED**

**Dhruv Sawhney:** Good Afternoon, Ladies & Gentlemen,

I am Dhruv M. Sawhney, Chairman & Managing Director of your Company, joining from Noida.

Welcome you all to the 29<sup>th</sup> Annual General Meeting of your Company, Triveni Turbine Limited, being held through virtual mode/video conferencing in accordance with the relevant provisions of the Companies Act, 2013 read with various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

I hope all of you and your family members are safe and in good health.

The Company has taken all the feasible steps to enable the members to participate in the 29th AGM through the video conferencing facility provided by KFin Technologies Limited (KFINTECH). The proceedings of this meeting are being recorded for compliance purposes. The deemed venue of the meeting for the statutory purposes shall be the registered office of the Company.

Before commencing the official proceedings, I would like to introduce you to the members of the Board, Senior Management and Auditors present with us today.

I will introduce them one by one.

1. Mr. Nikhil Sawhney, Vice Chairman and Managing Director, joining from Noida.
2. Mr. Vipin Sondhi, Independent Director and Chairman of Audit Committee, joining from New Delhi.
3. Mr. Vijay Kumar Thadani, Independent Director and Chairperson of Nomination and Remuneration Committee, joining from Gurugram.
4. Ms. Amrita Gangotra, Independent Director and Chairperson of Stakeholder's Relationship Committee, joining from Noida.
5. Mr. Tarun Sawhney, Non-Executive Non-Independent Director, joining from Noida.
6. Mr. Arun P. Mote, Executive Director, joining from Bangalore.
7. Ms. Sonu Halan Bhasin, Independent Director, joining from New Delhi.
8. Dr. Anil Kakodkar, Independent Director, joining from Thane.
9. Mr. Pulak Chandan Prasad, Non-executive Non-Independent Director, joining from Singapore.
10. Mr. Lalit Agarwal, Chief Financial Officer, joining from Bangalore.
11. Mr. S. N. Prasad, Chief Executive Officer, joining from Bangalore.
12. Mr. Sachin Parab, Chief Operating Officer, joining from Bangalore.
13. Mr. Pulkit Bhasin, Company Secretary, joining from Noida.
14. Ms. Surabhi Chandna, General Manager – Investor Relations and Value Creation, joining from Noida

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15. Mr. Hemant Maheshwari, Walker Chandiok & Co., Statutory Auditor, joining from Bangalore.
16. Mr. Neeraj Arora, Partner of Sanjay Grover & Associates, Secretarial Auditor, joining from New Delhi.
17. Mr. Kapil Dev Taneja, Partner of Sanjay Grover & Associates, Scrutiniser, joining from New Delhi

The Company Secretary informed that the requisite quorum of members participating through video conferencing is present in accordance with Section 103 of the Companies Act, 2013 read with the Articles of Association of the Company. Accordingly, the meeting is properly constituted and I call the meeting to order.

The Register of Directors and KMPs along with their shareholding and the Register of Contracts in which Directors are interested are available electronically for inspection upon request by the Members.

I would like to share with you the performance of the Company for the financial year 2023-24 and future for the current year.

I am pleased to inform you that our commitment has yielded extraordinary results: record-breaking performance for the third consecutive year across all key performance metrics. A deeper introspection however highlights a bigger picture in terms of the quality of orders in both products and aftermarket services. Customers across the world are placing their trust in us for complex products including API turbines and highly efficient turbines in the higher power range. In the aftermarket, we are rapidly expanding beyond providing parts and services for our proprietary turbines to delivering refurbishment solutions for rotating equipment of other brands installed worldwide.

At Triveni Turbines, our efforts over the years have been focused on the vision of promoting energy efficiency and sustainability through robust industrial steam turbine solutions globally. Through sustained innovation, investments in capacities and capability development, we have established core competencies and a cutting-edge portfolio that make us a force to reckon with.

With the rising economic and industrial activity, one cannot but overlook the fact that the energy demand has reached new highs and will only continue to rise. And with that, the need for sustainable, consistent and cost-efficient energy will rise, particularly for the industrial sector which is the most energy-guzzling and CO<sub>2</sub>-emitting. Inevitably, industrial energy transition towards cleaner and greener sources will only intensify, giving impetus to industrial heat and power solutions. This is evident in the rising demand for <100 MW steam turbines globally, which grew by 3% year-on-year (ex-China and ex-Japan) in 2023.

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Triveni Turbine has displayed immense agility and determination to seize the opportunities, outperforming the broader market trends and expanding our market share. On consolidated basis our revenue from operations increased 33% to Rs.16.5 billion, EBITDA by 38% to Rs.3.8 billion and order booking by 17% to Rs.18.8 billion. Exports accounted for 46% of revenues and 54% of the order booking in FY 24. Aftermarket contributed to 33% of both revenue and order booking. This resilient performance is led by our strategic efforts to strengthen R&D and engineering capabilities, expand geographic presence and widen offerings, across both product and aftermarket segments. We also benefit from a leading position in the renewable fuel-based segments such as biomass-based power generation, waste-to-energy, waste heat recovery and geothermal.

**Return to Shareholders-** Consistent with our focus on delivering healthy returns to shareholders and balancing financial stability, the Board of Directors approved a total dividend of Rs.3.60 in FY 24, amounting to 360% of the face of equity share of Re.1. This would result in an outgo of Rs.1.14 billion in dividend. I am delighted to inform you that during the year, the market capitalisation enhanced by a commendable 61% y-o-y and as on date the market capitalization of the Company is around Rs. 240 billion.

**Expansion in the new geographies-** To capitalise on growth opportunities, we are also strategically expanding into new and promising geographies including the lucrative US market. This expansion will enhance our export capabilities in the years to come, bolstering our enquiry pipeline and increasing our overall addressable market.

Headed into a new fiscal, we are optimistic about the future and our ability to deliver. We have a robust closing order book position of Rs.15.5 billion across renewable energy, API, and IPG turbines along with a strong pipeline of enquiries. We further expect substantial growth opportunities supported by our expanding global presence along with rising demands for renewable energy, energy efficiency and decentralized power solutions. Our aftermarket business, supported by our expanding range, also shows promising growth prospects and will strengthen our reputation as a trusted partner throughout the product lifecycle. We are confident in our ability to execute existing orders, convert enquiries and capitalise on the opportunities, both domestically and internationally, to ensure long-term growth and profitability.

**Digitalisation-** The Company focussed its digitalisation efforts during the year around the aspects of strengthening and integration of digital core, as well as value generation for customers and the Company's frontline personnel. These efforts were aimed at delivering value and improving value delivery by supporting stakeholders in the most process compliant and efficient manner. Going forward, the key focus of the Company's digital transformation effort is directed towards enabling growth, enhancing productivity, creating a favourable environment for paperless operation, and increasing the use of AI.

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**Development within the Board-** I also take this moment to highlight key developments within the Board. We bid farewell to Ms. Homai A. Daruwalla and Mr. Shailendra Bhandari. We are grateful for their services and invaluable contributions to the Company. We are pleased to have two eminent industry experts, Ms. Amrita Gangotra and Ms. Sonu Bhasin, join us on the Board as Independent Non-Executive Directors. I am confident that the Company will benefit from the extensive experience and expertise they bring.

I want to extend my deep gratitude to Mr. Arun Mote who has led the Company's remarkable growth and transformation for 25 years. His passion and commitment have been instrumental in steering Triveni Turbines to newer heights. In line with the Company's focus on succession planning, we are fortunate to have two outstanding leaders Mr. S.N. Prasad and Mr. Sachin Parab, stepping into key roles of CEO and COO respectively. Having led the Product and Aftermarket segments for several years, I have great confidence in their abilities to lead the Company to even greater success.

As we progress into the future, we are filled with enthusiasm for what we have achieved so far and immense energy for what more can be achieved. All of you and our stakeholders have been a great source of motivation, inspiring us to continually strive for excellence and set new milestones. We look forward to your continued support in our journey ahead towards stronger growth and enhanced value creation for our stakeholders.

Now I would like to invite Mr. Nikhil Sawhney, Vice Chairman and Managing Director to share the performance highlights of the Company for the Financial Year 2023-24. Over to you Nikhil.

**Nikhil Sawhney:**

Good Afternoon everyone.

Thank You Chairman!

As you are aware, that the FY 24 was a year of superlative operational and financial performance for TTL. This is now our third consecutive year of growth, and we continued to set new benchmarks in revenues, profitability and order booking.

Domestic sales increased by 28% to Rs.8.86 billion and export sales by 38% to Rs.7.68 billion. EBITDA grew faster, with growth of 38% to Rs.3.81 billion, and margins of 23%, an increase of 80 basis points. PAT grew by an impressive 40% to Rs.2.69 billion and the PAT margin expanded 80 basis points to 16.3%.

We surpassed another benchmark with the highest-ever order booking of Rs.18.78 billion in FY 24, a 17% growth over the previous year and the third consecutive year of expansion. Export order booking grew by a robust 51% to Rs.10.19 billion, representing 54% of the total up from 42% in the previous year. This demonstrates the success of our internationalisation

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efforts and the growing trust that customers globally place in our ability to deliver complex solutions.

Segment-wise, order booking from the product business increased by 10% to an all-time high of Rs.12.61 billion and order booking from aftermarket segment increased by 34% to Rs.6.17 billion.

Over the past few years, your Company's presence in international market has increased substantially. As a result, we are witnessing increasing orders from customers across Europe, Central America and even North America. I think this is a big differentiation that we have established. The US is by far one of the largest and most technologically developed markets with a large OEMs base. It is also an attractive market given the incentives towards energy efficiency.

Our people are key to innovation, adaptability, and delivering exceptional value to customers and stakeholders. We have aligned our people and overarching organisational strategy, and continue to undertake dedicated efforts for talent acquisition and competency development. In FY 24, we strengthened our workforce and look to further ramp-up in FY 25 to support business expansion and growth.

I would now request the Chairman to continue with proceedings of the Meeting.

Thank You.

**Dhruv Sawhney:** Now, with the concurrence of all the members present in the meeting, I shall take the Notice of the 29<sup>th</sup> Annual General Meeting together with the Financial statements as on 31<sup>st</sup> March, 2024 and Directors' Report be taken as read.

In accordance with the relevant circulars issued by the Ministry of Corporate Affairs and SEBI dispensing with the requirement of sending the physical copies of the AGM Notice and Annual Report to the members, the Company had sent Notice of the 29<sup>th</sup> AGM together with the Annual Report for FY 2023-24 only through the electronic mode to those Members whose email addresses are registered with the Company and its Depositories. As the Notice has already been circulated to all the members, I take the Notice convening the meeting as read.

The Statutory Auditors, Walker Chandiok & Co (LLP), have submitted their report on the financial statements for the year ended 31<sup>st</sup> March, 2024. The Auditors' Report does not contain any qualification/modified opinion or adverse remarks. In view of this, as per the provisions of Section 145 of the Companies Act, 2013, the Auditors Report is not required to be read out at the meeting and the same is being taken as read. Similarly, the Secretarial Audit Report also does not contain any qualification or adverse remark.

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### **E-Voting**

The Company had provided remote e-voting facility through KFin Technologies Limited. The remote e-voting period commenced at 9:00 A.M on Tuesday, September 10, 2024 and ended on Thursday, September 12, 2024 at 5.00 P.M.

Members participating in the meeting through video conferencing, who have not cast their vote through remote e-voting, may vote through insta-poll e-voting facility being provided at this AGM through the portal of KFINTECH. The Members who have already cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again.

Mr. Kapil Dev Taneja, Partner of Sanjay Grover & Associates, Company Secretaries has been appointed as the Scrutinizer.

The results along with the report of Scrutinizer shall be sent to stock exchanges and also be uploaded on the Company's website within the prescribed time.

Before commencing e-voting facility on all the items/resolutions contained in the Notice of AGM, we shall be glad to answer the questions, which the members may have on the financial statements for FY24 and other agenda items.

Members who have registered themselves as Speakers during 6<sup>th</sup> to 7<sup>th</sup> Sept., 2024 will be allowed to speak at the meeting. They are requested to firstly mention their name, folio or DP & Client ID number and location.

They are requested to firstly mention their name, portfolio or DP and client number and location. I would now request the moderator to commence the question-and-answer session and call the prerequisite speakers one-by-one. Over to you Shobha.

**Moderator (Shobha):** Thank you chairman sir. I would call upon the speaker shareholders one-by-one now. The first speaker shareholder, Mr. Rajeev Kumar Jain, is currently not available in the meeting. I now request the second speaker shareholder, Mr. Raju, to unmute the audio switch on the camera and ask the question please.

**Raju:** Namaskarji, I am Raju Verma, Shareholder speaking from New Delhi. I thank all of you and the secretarial department for giving me the opportunity to speak at the 29<sup>th</sup> AGM. I support all the resolutions. Sir, the Chairman's speech was very much comprehensive and transparent which covered the current performance and future outlook of the Company. And after this, I have no questions to ask from you Sir as most of my questions were answered in your speech. I am confident that whatever proposal our management team brings in the future will be in the Company's favor. I request you to continue to conduct the AGM through virtual mode. Thank you Sir.

**Moderator (Shobha):** I now request Mr. Gagan Kumar to unmute the audio, switch on the camera and ask the question please. Mr. Gagan Kumar.

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**Gagan Kumar:** I am Gagan Kumar from Delhi and my query has been resolved in your opening remarks sir. So, I do not want to repeat again. Thank you so much.

**Moderator (Shobha):** The next speaker shareholder, Mr. Vinay Vishnu Bhide, is currently not available in the meeting. The next speaker shareholder, Mr. Gaurav Kumar Singh, is also not available in the meeting. Mr. Aspi Bisanya is also not available in the meeting. Celestine Elizabeth Mascarenhas and Aloysius Peter Mascarenhas are also not available in the meeting. I now request the next speaker shareholder, Mr. Manjeet Singh, to unmute the audio, switch on the camera and ask the question please.

**Manjeet Singh:** Am I audible.

**Dhruv Sawhney:** Yes.

**Manjeet Singh:** Hello to Management team, Secretarial team and my fellow shareholders. I am hopeful and optimistic that the Company will continue to grow in the same manner in future. Please tell me about the policy regarding the insurance of the employees who work at our plants. The way you are addressing this AGM with a smiling face, the Company will grow and flourish in the same way. We are very much thankful to the Secretarial department for the way it has connected us. Thank you Sir and the management team.

**Moderator (Shobha):** Thank you Mr. Praveen Kumar. The next speaker shareholder is Mr. Rahul Kumar Paliwal is not available in the meeting. The next speaker shareholder Mr. Surendra Kumar Verma can you please unmute the audio, switch on the camera and ask the question please. Mr. Surendra Kumar Arora.

**Surendra Kumar Arora:** Namaskar Chairman Sir. I am Surender Kumar Arora attending this meeting from Noida. I am a very old shareholder. Seeing you sir has made my entire day the best. I have full faith in you as the Company has grown exponentially under your leadership and hope that it will continue to grow in the future as well. Your speech was comprehensive and covered all my points. However, please inform whether we do anything for the senior citizens in terms of CSR activities. If so, please tell me such CSR activities. I wish you and the Company all the very best for future. I also thank the Secretarial Department. Thank you very much. I also request the Secretarial Department to inform me of the speaker number which will be comfortable for us. Thank you very much.

**Moderator (Shobha):** I now request the next speaker shareholder Mr. Praveen Kumar to unmute the audio switch on the camera and ask the question, please.

**Praveen Kumar:** A very very good afternoon to my respected Chairperson, esteemed Board of Directors and fellow shareholders. I am Praveen Kumar joining this meeting from New Delhi. In this financial year, this is our first interaction with the management so I wish the entire management team, each and every dedicated employee a happy, healthy and prosperous future. Coming down to my observation, respected Chairperson it was the most excellent address to the shareholders. I'm very, very thankful for the hard work. Through



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your speech , it is a lot of learning for a retail investor like me and it is very, very informative. I am very very thankful for that. I mean excellent results and you and your team deserve compliments on the Company's performance. So there will be no scope for questions. My best wishes and God bless you. I wholeheartedly support all the resolutions which were set out in the AGM Notice and excellent corporate governance is maintained by the Company Secretary for a brighter future for all of us. I wish you all the luck and all the best. Thank you, sir and thank you very much.

**Moderator (Shobha):** I request the next speaker shareholder Mr. Lokesh Gupta to unmute the audio, switch on the camera and ask the question please.

**Lokesh Gupta:** Hello Sir. This is Lokesh Gupta from Delhi. I welcome all Board members at this AGM. Sir, in your speech you mentioned about the Company's present performance and future outlook. The movement in share price is beyond our control however the working is in our hands. I congratulate everyone on the performance of share prices under the leadership of our Chairman. We have witnessed the Company's performance for the FY 2023-24 but please tell me about the Company's outlook for the FY 25, order books and margins with which such orders will be executed. Rest, we have full trust and confidence in you that the Company will continue to grow and reward its shareholders by paying dividend. I would like to appreciate efforts by the Secretarial Department who remain in contact with us by timely replying to our queries and I would like to thank the Secretarial Department for this. I pray for the Company's better performance. Thank You Sir.

**Moderator (Shobha):** I now request the next speaker shareholder Ankur Chanda to unmute the audio switch on the camera and ask the question, please. Ankur Chanda, can you please unmute and speak? There seems to be connectivity issue sir. I will move on to the next speaker shareholder, Mr. Murlidhar Talreja, can you please unmute and speak.

**Murlidhar Talreja:** Chairman Sir, Thank you for your informative speech. This Company is progressing a lot. Please consider bonus issue for the shareholders in addition to the dividend being paid regularly by the Company. The share price of our company has performed very well and if bonus is also considered, it'll be even better for the shareholders. The Chairman's speech was comprehensive and informative and I don't have further questions to ask. I wish that the Company continues to grow together with its share price. Thank you.

**Moderator (Shobha):** I now request the next speaker shareholder, Mr. Abhishek. J. Mr. Abhishek, can you please unmute and speak? Mr. Abhishek, can you please unmute and speak? I'm sorry, sir. There is no feedback from Mr. Abhishek. I will move on to the next speaker shareholder, Chetan Chadha. Chetan Chadha is not available in the meeting now. Mr. Krishna Lal Chadha is also not available in the meeting now. I now request Mr. Paramod Kumar Jain to unmute the audio switch on the camera and ask the question, please.

**Paramod Kumar Jain:** Namaskar. I am Pramod Jain from Delhi. Chairman Sir, Board of Directors and Secretarial Department, I am very thankful to you for giving me the opportunity



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to speak in this AGM and I support all the resolutions as set out in the AGM Notice. Chairman Sir, all the questions of ours have been covered in your speech and we asked a lot of things earlier. Sir, I would like to ask about the impact of geo-political scenario across the globe on our business. Thank You.

**Moderator (Shobha):** I now request the next speaker shareholders Miss. Urmila Jain to unmute the audio switch on the camera and ask the question, please.

**Urmila Jain:** Chairman Sir, Namaskar, This is Urmila Jain from Delhi. You have told about the current affairs of the Company. Sir, our company has been giving dividends and the share prices are also very good. Sir, we would like to attend AGM through Virtual mode only. I am sure that the Company's proposal will be in the best interest of the Shareholders and I support all the resolutions. Please tell us about the Company's ongoing CSR activities. Thank you sir.

**Moderator (Shobha):** The next speaker shareholder Mr. Vikas Chandrakant Sudhakar and Mr. Sujit Singh Lalit are currently not available in the meeting. I now request Mr. Narendra Singh Chauhan to unmute the audio switch on the camera and ask the question, please.

**Narendra Singh Chauhan:** Greetings Chairman Sir, Board of Directors, and fellow shareholders. Sir, I, Narendra Kumar Chauhan, am attending this AGM from Delhi. First of all, I would like to thank the Secretarial Department and the moderator who gave me the opportunity to speak. Sir, the hard work and honesty with which you are running the Company is reflected in the results before us. Sir, on the day of last year's AGM, our share price was nearly half of what it is today. I would like to extend my thanks to the Company Secretary. I had requested a copy of the Annual Report, and they promptly sent it to me. Whenever we have any grievances, the support staff of the Secretarial Department provides us with an immediate response. With these words, I would like to conclude my remarks in this meeting. Thank you, Sir.

**Moderator (Shobha):** I now request the next speaker shareholder, Mr. Sanjay Katwal, to unmute the audio, switch on the camera and ask the question please.

**Sanjay Katwal:** Sir, I am Sanjay Katwal speaking from Delhi. I have been a shareholder for a long time and used to attend physical meetings regularly. Times have changed, and COVID affected us, but I welcome the way meetings are being conducted now as we can attend them from the comfort of our homes, which is great. Sir, as shareholders, we need just one thing, which is the share performance. After purchasing the share, I kept hoping it would go down, but thanks to you, it didn't. You managed it well, and I have faith in you, which makes me proud. I have always listened to you and understood that no one could be wiser than you. The result of this is that I have held on to these shares. Triveni Turbine has grown, and now we see the Company evolving. I bought shares, but I focus on the growth of Triveni Turbine since that's what we are discussing. Sir, I am very happy to be a shareholder. It started at a low point, and today it has reached a new high and we follow the updates closely. Today, the character of the Company is clear; we won't let go of it. I feel very good about your leadership,

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so much so that I only wish for your good health and that your blessings remain with us. With these words, I want to say one thing, Sir—please let us know what you are planning for the coming years, so our shares can grow manifold. This is what our heart desires—how will our shares continue to increase? We are attending this meeting, and all the credit goes to the Secretarial Department, who kept us updated every step of the way, informing us about the speaker and the timing. They deserve great appreciation for working tirelessly. Please give them a pat on the back for the encouragement they've given us. We are fortunate to have such an honest staff. Sir, please find ways to give us more dividends and better returns. But most importantly, please boost our confidence and guide us towards growth. Thank you, Sir.

**Moderator (Shobha):** I now request the next speaker shareholder Mr. Ashok Kumar Jain to unmute the audio, switch on the camera and ask the question please.

**Ashok Kumar Jain:** Good afternoon, Chairman sir, Board of Directors and my fellow shareholders. I joined the AGM on VC portal sir. I Ashok Kumar Jain joined the AGM from Delhi. First of all, I thank to our Chairman sir and Board of Directors for giving us a grand performance during the year 23-24 and also thanks for giving us all time high dividend. I am impressed with the performance and I hope future of our company is also very bright. And I also thank the Secretarial Department for giving me the chance to speak in front of the management and I support all the resolutions. My request is to consider a bonus issue during the current financial year and also what is the value of the order book and what is the roadmap of next year. Kindly tell us sir. Thank you, sir.

**Moderator (Shobha):** I now request the next speaker shareholder Vimal Jain to unmute the audio, switch on the camera and ask the question please.

**Vimal Jain:** Hello sir. Am I audible?

**Dhruv Sawhney:** Yes, you're audible. Please speak.

**Vimal Jain:** Thank you, sir. Very good evening to the Chairperson, Board of Directors and the members attending this virtual meeting on this platform. First of all, I would like to congratulate the management and the whole staff for achieving the excellent results during the year under review wherein we achieved profit after taxes around increase of a 40% in the last year. And thank you all the staff. And my query is that what are the major opportunities in the renewable energy sector in industry in India and how management will tap them in the coming year according to the international standard and the specifications. How would management achieve these opportunities and in the last I would also like to convey my thanks to the secretarial department and his whole team for helping me to join this meeting. And also, for getting me back my old pending dividend. The secretarial department helped me. Even one of them has given me the personal number and he helped me to get back my old dividend. Thank you very much. All the best sir. Thank you.

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**Moderator (Shobha):** The next speaker shareholders Mr. Rajiv Chaturvedi and Ashutosh Sharma are currently not available. I now request Mr. Sarabjit Singh to unmute the audio, switch on the camera and ask the question please. Sarabjit Singh. I'm sorry. Mr. Sarabjit Singh is also not available. Chairman sir, with this we have completed with the speaker shareholders and I hand over back to you sir. Thank you.

**Dhruv Sawhney:** Thank you very much Shobha. Thank you, all shareholders, for these questions. I'd like to answer a few of them. And I'm going to ask our Vice Chairman to also give his views. We will both put your request to our Board of Directors about the bonus. It is a Board matter and they will consider everything they've heard. They were all present here. We are very happy that we have a full attendance of our Board. You can see the commitments that we have from everybody. I'll ask the Vice Chairman to expand a little bit on the CSR activities that you've been asking about. I think what most of you are wanting to know about our current year, where we are going and whether we are being able to preserve our margins. I think we are confident of good growth in the current year and the profitable growth with the same type of margin performance that we have had in the past.

I think that the potential both in India and overseas for the renewable sector is very large. We have not been really affected much by the wars that are going on in Europe. We are not that exposed to the European market. We are fortunately diversified now in America, the Middle East, Southeast Asia, very strong in India and also in Africa. So, we are quite confident with our order booking and the performance in the first quarter and actually even till the month of August, that the current year will be extremely good. And we will be able to have a sustained growth, which we've had for the last three years, to continue in FY25. If you could talk to the secretarial offline, they will give you some details on the employee insurance policies. I would not like to go through it right now. It's in some detail. But whatever your queries are, we would be most happy to answer them as well. I would really want to say that the sectors that the Company is in now are the sectors for the future. So, we are very fortunate that the market globally has changed in our favor. And so, with an increasing market share every year and with the reach going both for our product and after services we expect a good medium-term growth. And a good, profitable medium-term growth. So, it's not just in the current year that we are confident but we are also confident of our medium term and long-term future in an accelerated manner.

And this is something that I think the credit goes to our superb management team, our workers and the advice that we are getting from our Board of Directors. I would like to thank them all as well for their increased participation in our working. I will hand it over to Vice Chairman for a few words.

**Nikhil Sawhney:** Thank you, Chairman. As the chairman has already said, Triveni Turbine is a leader in the space of providing industrial heat and power solutions and renewable energy-based steam solutions. Both of them are very pertinent in this day and age where we see a shift in industrial capacity moving towards renewable energy power generation and we are adequately and aptly placed to be able to leverage that. Not only in the form of energy

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efficiency-based solutions around waste heat recovery, but also when we move into the renewable energy space directly from an independent power production perspective, we are very well placed for waste heat recovery. And waste-to-energy based applications and other steam based renewable applications. The market for this is expanding year-on-year because of a lot of funding is available in the sector and a change that is happening globally. So, we are placed well in these sectors and now it is a question for our products to be able to cater to these markets.

As you would understand, that is completely contingent on our personnel. And so, on your issue of employee insurance of course, our biggest assets are our people not only in terms of the work that they do, but the technologies that they create. And so, therefore, there is obviously adequate insurance that is taken. This depends at different levels. But I would say, as the Chairman had said, it is better for you to understand the details from the secretarial department itself, but suffice to say that people are the key to the Company and we ensure that policies of the Company are geared around employees.

On the second part, which is on CSR, which was said, the Company follows all norms. So, we do take our CSR commitments very seriously. All of the details of our CSR expenditures are detailed in our annual report. But for the sake of just giving a brief summary of the activities that we do, there are two broad buckets of our CSR activities, which is clubbed into education and healthcare. These are both prescribed areas within the CSR act. Within education, we do around the fence, which is local to our factories, where we have certain government schools, where we support educational initiatives. There are other initiatives which are at the higher end of technology development, which are happening internationally, which we aim for both higher end undergraduate as well as postgraduate students to make the most of an online format and these are a variety of leading-edge technologies that allow them to update their capabilities. But also equally, we do support educational institutions in terms of being able to foster their capacity and capabilities in the areas of research and development. The other area, of course, is healthcare, which we think is an area which we should focus on. And this is also put both locally as well as through eminent institutions. Of course, there's a proper governance to the expenditure that happens under CSR and as our profitability grows, we aim to actually spend more in these sectors so that we could rather focus on our efforts rather than spreading them much wider. Now, having said that, I think there was a question on global which I have aimed to answer with the fact that our applicable markets are only growing and when we look at the renewable energy segment within it, in specific and specific to India, our products and services, both are aptly catered towards leveraging the growth in this market.

I'll pass it back to the Chairman.

**Dhruv Sawhney:** Thank you, Nikhil. I thank all shareholders again for their queries, and you're always welcome to contact us here, secretarial department, for any problems you may have. I now declare the proceedings of the annual general meeting as complete.

| <b>File Name</b>               | <b>Meeting Date</b> |
|--------------------------------|---------------------|
| <b>TRIVENI TURBINE LIMITED</b> | <b>13-09-2024</b>   |

As mentioned earlier, the insta-poll e-voting facility will now be activated for those members who are participating in this meeting, but have not cast their votes earlier through remote e voting on the resolutions proposed in the notice of the AGM. The insta poll facility will remain active for 15 minutes after the meeting and thereafter will be disabled automatically.

The members may cast their vote by clicking the voting button, thumb sign appearing on the bottom left side of their screen. I would request the Company Secretary to get the e-voting process completed.

I would like to convey our sincere thanks on behalf of my colleagues on the Board and the management of the Company to all the members for attending and participating in the meeting. And I also thank my colleagues on the Board of Directors for coming here remotely and all other stakeholders.

Please stay healthy and safe and take care of yourselves.

Thank you very much and have a good day. Namaskar.