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TRIVENI TURBINE LIMITED

Dhruv Sawhney: Good afternoon, ladies and gentlemen.

I am Dhruv M. Sawhney, Chairman and Managing Director of your company Triveni Turbine Limited joining from Noida.

Welcome to all of you to the 30th Annual General Meeting of your Company Triveni Turbine Limited being held through the virtual mode and video conferencing in accordance with the relevant provisions of the Companies Act 2013 read with the 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 feasible steps to enable members to participate in the 30th AGM through the video conferencing facility provided by KFin Technologies Limited. The proceedings of this meeting are being recorded for compliance purposes. The deemed venue for this meeting for 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.

1. Mr. Nikhil Sawhney, Vice Chairman and Managing Director, joining from Noida.
2. Mr. Vipin Sondhi, Independent Director and Chairman of the Audit Committee, joining from New Delhi.
3. Mr. Vijay Kumar Thadani, Independent Director and Chairperson of the Nomination and Remuneration Committee, joining from Gurugram.
4. Mrs. Amrita Gangotra, Independent Director and Chairperson of the Stakeholders' Relationship Committee, joining from Bangalore.
5. Mr. Tarun Sawhney, Non-Executive, Non-Independent Director, joining from London.
6. Ms. Sonu Halan Bhasin, Independent Director, joining from New Delhi.

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7. Dr. Anil Kakodkar, Independent Director, joining from Thane.
8. Mr. Pulak Chandan Prasad, Non Executive, Non Independent Director, joining from Portugal.
9. Mr. Lalit Agarwal, Chief Financial Officer, joining from Bengaluru.
10. Mr. S. N. Prasad, Chief Executive Officer, joining from Bengaluru.
11. Mr. Sachin Parab, Chief Operating Officer, joining from Bengaluru.
12. Mr. Pulkit Bhasin, Company Secretary, joining from Noida.
13. Ms. Surabhi Chandna, Head of Investor Relations and Value Creation, joining from Noida.
14. Mr. Hemant Maheshwari, Walker Chandiok & Co. Statutory Auditors, joining from Bengaluru
15. Mr. Neeraj Arora, Partner of Sanjay Grover and Associates Secretarial Auditors, joining from New Delhi.
16. Mr. Kapil Dev Taneja, Partner of Sanjay Grover and Associates, Scrutinizers, joining from New Delhi.
17. Mr. T.K. Jagannathan, J. H. & Associates, Cost Auditor, joining from Bengaluru.

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 2024-25 and future for the current year.

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I am pleased to inform you that the journey of Triveni Turbines over the last decade has been phenomenal. From being largely domestically focussed and operating primarily in smaller range industrial steam turbines, we have evolved into a multi-region player with multi-dimensional competencies, including more complex product and aftermarket areas.

FY 2024-25 now marks our fourth consecutive year of record performance, having registered the highest-ever results across key parameters to outpace the industry. I take this moment to acknowledge the exceptional efforts put in by our teams in continuously raising the bar and ensuring disciplined execution.

First, our focus on internationalization has been a clear differentiator. The establishment of subsidiaries to cater to the European and South African Development Community regions has been a major success. The impact is evident in increased orders from key regions, including the Middle East, Europe, North America, Southeast Asia and Africa. And now, we have taken another bold step by establishing a local presence in the USA.

The second significant step has been our penetration into the API segment, which is perhaps one of the toughest to break through. This segment is about catering to the oil and gas industry, and we have worked diligently to achieve vendor registrations with several majors. It further highlights our ability to introduce new products and solutions that can withstand the volatility that often characterises capital goods markets.

Third, our pivot to the thermal renewables segment has been both timely and successful. Consider this, fossil fuel-based power generation increased from 73% in 2014 to 76% by 2024 in the global steam turbine market. However, within up to 100 MW segment, the growth of thermal renewable fuels has been consistent and strong.

Return to Shareholders: We are equally proud of the value created for all stakeholders during the year. We announced a dividend of Rs.4 per equity share (Interim: Rs.2 per equity share and Final: Rs.2 per equity share), which would amount to an outflow of Rs.1.27 billion.

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Next Generation Energy Solutions: Continuing our legacy, we are now diversifying into next-generation energy transition products, including gas expander turbines, especially those based on CO₂. This places us among the leading companies globally exploring this frontier.

Ensuring sustainable growth: As we move forward, while there may be short-term cycles and challenges arising from geopolitical uncertainties and tariff-led disruptions, the overall long-term growth trajectory remains firm. The continued global emphasis on renewable energy, energy efficiency, and decentralised power solutions presents a significant opportunity for Triveni Turbines.

We are already yielding results, winning the landmark order to develop 160 MWh long-duration energy storage at NTPC's Kudgi Supercritical Thermal Power Plant in collaboration with our technology partner, Energy Dome. We will continue to intensify R&D efforts to advance new product opportunities.

We have a robust closing order book and enquiry pipeline. We aim to execute orders with precision and to establish our credentials further in complex areas like API, geothermal, and CO₂-based technologies to unlock more such opportunities.

I want to thank all our stakeholders who have been with us through our journey. We look forward to your continued support as we enter an exciting new phase of growth and value creation for all.

I would now like to invite Mr. Nikhil Sawhney, our Vice Chairman and Managing Director to apprise you on some of the highlights and performance of the Financial Year 2024-25 and the future outlook of the company in the coming years. Over to you, Nikhil.

Nikhil Sawhney:

Good Afternoon everyone.

Thank You Chairman!

As you are aware, that the Financial Year 2024-25 has been a record year for Triveni Turbines, marking our fourth consecutive year of growth. It validates the

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value we bring, the trust that our customers place in us, and the strong foundation that we have built.

During the year, Triveni Turbines recorded its best-ever performance across all key indicators on a growing base. Our revenue surged by 21% year-over-year to Rs.20.06 billion. Geography-wise, export sales increased by 26% to Rs.9.67 billion and accounted for 48% of the overall revenue. Domestic sales grew by 17% to Rs.10.39 billion. In terms of business segment, Product revenues grew by 22% to Rs.13.63 billion. Aftermarket revenue grew by 19% to Rs.6.43 billion and accounted for 32% of the overall revenue.

Profitability growth was even stronger than revenue, driven by efficient cost management, operating leverage and favourable sales mix, comprising more international and high-margin orders. Enquiries during the year remained healthy, across both products and aftermarket segments and from across geographies. The team did an excellent job converting these, resulting in the highest-ever annual order booking of Rs.23.63 billion, an increase of 26% y-o-y, driven by increased domestic and product-led growth.

We are pleased to inform you that the Company has recently diversified into other energy transition products like heat pumps, chillers and expanders that use CO₂, air, and hydrocarbons as fuel, instead of steam. We are especially bullish on the CO₂- based technologies, as they offer a viable pathway to reduce emissions and cost-effectively meet internal power demand.

We are strengthening a culture of innovation by building internal capabilities, collaborations, engaging global subject matter experts for knowledge transfer and empanelling global institutions to support product testing. Our R&D efforts, as mentioned earlier, will be focussed on the areas of energy transition products.

Our focus during the past year was on digitalising internal processes, be it manufacturing, turbine performance management, or supply chain management. We are also investing in deepening technical expertise and leadership capacity, internally, externally and through industry collaborations. We intend to build a future-ready workforce aligned with our customer-first and innovation-driven approach.

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Together, these efforts strengthen our foundation for sustainable and scalable growth, and we will continue to advance these areas and grow profitably and create value for all the stakeholders.

I would now request the Chairman to continue with the proceedings of the meetings. Thank you very much.

Dhruv Sawhney:

Thank you Nikhil.

Now, with the concurrence of all the members present in the meeting, I shall take the notice of the 30th Annual General Meeting together with the Financial statements as on 31st March 2025 and the Director's Report to be taken as read.

In accordance with the relevant circulars issued by the Ministry of Corporate Affairs and SEBI, which dispenses with the requirement of sending the physical copies of the AGM Notice and the Annual Report to the members the Company has sent the notice of the 30th AGM together with the annual report for financial year 2024-25 through the electronic mode to those members whose email addresses are registered with the company and its depositories and also a letter providing the web link for assessing the annual report to the members who have not registered their email addresses. 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 & Company have submitted their report on the financial statements for the year ended 31st March 2025. The auditor's report does not contain any qualification or modified opinion or adverse remarks. In view of this, as per the provisions of Section 145 of the Companies Act 2013, the auditor's 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.

E voting

The Company had provided remote e voting facility through KFin Tech. The remote e voting period commenced at 9:00 am on Friday, September 5, 2025 and ended on Sunday, September 7, 2025 at 5:00 pm.

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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 the facility which has been provided at this AGM through the portal of KFin Tech. 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 and Associates, Company Secretaries, has been appointed as the scrutinizer.

The results along with the report of the Scrutinizer shall be sent to the stock exchanges and shall 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 the AGM, we shall be glad to answer the questions, which members may have on the financial statements for the financial year 2024-25 and other agenda items.

Members who have registered themselves as speakers will be allowed to speak at the meeting. They are requested to first mention their name, folio number or DP & Client ID number and location from where they are speaking. I would now request the moderator Shobha to commence the question and answer session and call the pre-registered speakers one by one. Thank you.

Moderator: Thank you Chairman Sir. I will now take up the speaker shareholders one by one. I request the first speaker shareholder Mr. Ajay Kumar Jain to unmute the audio, switch on the camera and ask the question please.

Ajay Kumar Jain: Namaskar Chairman Sir, I am Ajay Kumar Jain from Delhi, and along with me there are five family members who are shareholder members. They can also see and hear you, and they extend their greetings to you and to KFinTech.

Sir, in your speech, you began with the record performance, and then explained about the Company – everything you said was very well presented.

But the part I liked the most in your speech was the international focus. You have expanded our Company into the international arena, which was also the dream of our Hon'ble Prime Minister—that Indian companies should also showcase their presence globally and make the nation proud. For this, I extend my congratulations and gratitude.

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The greatest strength of a company is its order book, and Sir, our Company has one of the best order books. We believe that at the close of the current financial year, we will see even better results and the highest dividend appreciation.

Sir, we have also made very good achievements in turbines. But these days, the trend is toward diversification. Is the Company considering any plans for diversification? Kindly share something on that, if any such plans are being worked out.

Sir, the government has recently implemented the new GST slab, and I believe our Company will benefit from this. Our margins will surely improve. We have an excellent Board of Directors, with you as the most experienced, and our Vice Chairman has also shared his thoughts and submissions. Under the guidance of you and the other directors, our Company continues to move forward.

Sir, you have given so much to the shareholders, yet we have never raised demands. Still, many tasks are incomplete, and we are confident that with your quality leadership, the Company will advance even further and become one of India's top companies.

People often call FMCG companies are the biggest companies, but I feel that with your guidance and the words of our Vice Chairman, in the future, our Company will attain "Maharatna" status in the private sector.

Your guidance is invaluable. The CS team is also very good. Sir. Everything has been wonderful.

Namaskar. Jai Hind.

Dhruv Sawhney: Thank you.

Moderator: Thank you Mr. Jain. We 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?

Ankur Chanda: Am I audible?

Moderator: Yes.

Dhruv Sawhney: Yes, please ask your question.

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Ankur Chanda: Okay. Good afternoon to everyone. Sir, there is not much to ask, the Company is doing excellent work, it is performing very well. You are doing a good job, no issues at all. Still, I would like to ask that given the global push for renewable energy and efficient power solution, how is Triveni Turbine positioning itself in international markets to capitalize on this demand.

Dhruv Sawhney: Thank you.

Moderator: Thank you Mr. Chanda. We now request the next speaker shareholder Mr. Chandrajit to unmute the audio, switch on the camera and ask the question please. Mr. Chandrajit is currently not available in the meeting. We move on to the next speaker shareholder Rajendra Singh. Mr. Rajendra Singh is currently not available in the meeting. We now request Mr. Vimal Jain to unmute the audio, switch on the camera and ask the question please. Mr. Vimal Jain, can you please unmute and speak?

Vimal Jain: Hello. Am I audible?

Moderator: Yes.

Dhruv Sawhney: Yes you are audible, please speak.

Vimal Jain: Yeah. Thank you sir. Good afternoon Chairman sir and Board of Directors and the fellow shareholders attending this meeting at this platform and excellent speech is given by the Chairman and Vice Chairman wherein they have already informed us about the comprehensive journey and about the sustainable growth of the company and regarding the roadmap and the goals for the future. My congratulations also to be conveyed to the management and the staff. Our income from operations has been increased by around 21% and the net profit is increased by around 33%. So the Management has delivered a robust performance and the Company is giving us a dividend of 200% of the interim and has given a final dividend of 200% also. We had our net profit increased by around 33%. So how would you reward the shareholders in the coming days in the current financial year? Shall we expect a bonus issue in this current financial year? Kindly convey this message to the management also. And I would also convey the message to the Company Secretary and the entire team for helping me to join this meeting at this virtual platform so that I can convey or share my views in front of the management. Thank you and all the best, Sir.

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Dhruv Sawhney: Thank you. .

Moderator: Thank you Mr. Vimal Jain. The next speaker shareholder Usha is currently not available in the meeting. I now request Mr. Subhash Chandra Wadhwa to unmute the audio, switch on the camera and ask the question please. Mr. Subhash.

Subhash Chandra Wadhwa: Respected chairman and Board of Directors. Good afternoon. My name is Subhash Wadhwa and I have joined from New Delhi. I first of all congratulate Chairman sir and entire management of Triveni Turbine for doing very well during financial year 2024-25. Our secretarial department is very proactive and I am happy that we get response from them quickly. Thanks for confirming my name as speaker. I support all the resolutions of the company. I want to know from Chairman sir how the company is planning to grow its business in the coming three, four years of time. Thank you sir.

Dhruv Sawhney: Thank you.

Moderator: Thank you Mr. Subhash Wadhwa. I now request the next speaker shareholder Pramod Kumar Jain to unmute the audio, switch on the camera and ask the question please.

Pramod Kumar Jain: Namaskar, I am Pramod Jain from Delhi. I would like to thank the Chairman, the Board of Directors, and the Secretarial Department for giving me the opportunity to speak in this AGM. I also extend my support to all the resolutions proposed today.

Chairman Sir, in your opening speech you have already explained in detail about the present and future of the Company, so there is no need for us to ask further questions. We have complete faith in your leadership under which our Company will progress by leaps and bounds. I extend my best wishes.

Sir, you also spend on CSR activities, so I have one suggestion: as you have many senior shareholders, kindly once arrange for everyone to be taken to Ayodhya for the darshan of Lord Ram. It will be a noble deed and bring blessings for you as well.

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Dhruv Sawhney: Thank You.

Moderator: Thank you Mr. Pramod Kumar Jain. I now request Mr. Praveen Kumar to unmute the audio. Switch on the camera and ask the question please. Mr. Praveen Kumar. Can you please unmute and speak.

Praveen Kumar: Audible, ma'am?

Moderator: Yes.

Dhruv Sawhney: Yes please.

Praveen Kumar: A very good afternoon to my founder and respected Chairperson. Incredible story of growth, sir. I am so lucky to be part of such a legacy, sir. God bless you for that and sir, mark my words sir our respected PM Mr. Narendra Modi with folded hands request each and every corporate of India to create jobs. You are doing it beautifully, sir. Creating sustainable wealth and taking community service to the next level is truly commendable.. God bless you with all the health and happiness. Growth story is there. The future looks bright to me. I wish you all the luck and all the best. Supporting all the resolutions which you set out in the notice and maintaining higher standard of corporate governance. Thank you for this opportunity. Jai Hind, sir. Jai Hind.

Dhruv Sawhney: Thank you.

Moderator: Thank you. Mr. Praveen Kumar. The next speaker shareholders Mr. Dev Kumar Agarwal, Priyamvati, Gaurav Kumar Singh are currently not available in the meeting. I now request Mr. Narendra Singh Chauhan to unmute the audio, switch on camera and ask the question please.

Narendra Singh Chauhan: Hello.

Dhruv Sawhney: Namaskar.

Narendra Singh Chauhan: Am I audible?

Dhruv Sawhney: Yes, you are. Please speak.

Narendra Singh Chauhan: Good afternoon, Chairman sir, Board of directors or fellow shareholders. Sir, first of all, I would like to thank the Company Secretary

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and the supporting staff who have given me this opportunity to speak on this platform.

Sir, we have complete faith and confidence in your leadership, under which our Company has been performing well and delivering good results. You have also given us a good dividend. Sir, our Company's name is recognized not only in India but also abroad, where it is held in high regard.

I sincerely pray to God that our Company continues to grow and achieve even greater success in the future. On the occasion of the upcoming festivals, I would also like to extend my thanks to you and to all the Board Members

Thank you so much sir. **Dhruv Sawhney:** Thank you.

Moderator: Thank you Mr. Narendra Singh Chauhan. I now request Mr. Sushil Arora to unmute the audio, switch on the camera and ask the question please.

Sushil Arora: Hello.

Dhruv Sawhney: Hello.

Sushil Arora: Am I audible?

Dhruv Sawhney: Yes, you are. Please speak.

Sushil Arora: Respected chairman and board of directors and fellow shareholders. Good afternoon. I extend my congratulations to everyone on the 30th AGM, and I thank you for giving me the opportunity to speak.

Sir, my request is that the Company may consider giving a bonus, so that shareholders can also benefit. Also, since today is a special occasion, if possible, kindly arrange a get-together, maybe around Diwali, so that we all can meet.

Our Chairman Sir and Vice Chairman Sir have given good speeches. Our Company is doing very well, and we sincerely pray that it continues to progress and grow further.

On the occasion of the upcoming festivals, I extend my congratulations to everyone. I also express my full support for all the resolutions.

Thank you sir.

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Dhruv Sawhney: Thank you ji. Namaskar.

Moderator: Thank you Ms. Arora. I now request the next speaker shareholder Lokesh Gupta to unmute the audio, switch on the camera and ask the question please.

Lokesh Gupta: Hello Chairman Sir, I am Lokesh Gupta from Delhi. I extend my greetings to you and all the Board Members.

Sir, your Chairman's speech was excellent. Through it, you have explained everything about the present and future of the Company. Questions arise only where there is no trust or confidence, but we have full faith and confidence in you. The steps you have taken for the Company's interest in the past, and the ones you will take in the future, will always be in the best interest of the Company. I have nothing to add except my appreciation.

It is very encouraging to know that our order book is strong. Sir, during the current financial year, could you please share expected Company's profitability margins and how many orders are currently in the pipeline?

We shareholders get the opportunity to meet you only once a year. Whenever we approach the Company Secretary and his team during the year, they respond in a timely manner, for which I sincerely thank them as well.

I extend my best wishes for the bright future of the Company. Thank you, Sir.

Dhruv Sawhney: Thank you.

Moderator: Thank you Mr. Gupta. The next speaker shareholder Mr. Aspi Baman Shah Bisaniya is currently not available in the meeting. I am sorry. He has currently just now joined. Mr. Aspi Bisaniya, I request you to kindly unmute and speak please. Mr. Aspi Bisaniya, can you please unmute and speak? Mr. Aspi Baman Shah Bisaniya, can you please unmute and speak? We can see that you have joined the meeting. Can you please unmute and speak? I am sorry sir. Here is no feedback from Mr. Bisaniya. We move on to the next speaker. We move on to the next speaker shareholder, Mr. Raju. Mr. Raju, can you please unmute and speak.

Raju Varma: Hello.

Dhruv Sawhney: Yes, Hello

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Raju Varma: Am I audible?

Dhruv Sawhney: Yes, you are.

Raju Varma: I am Raju Verma, a shareholder speaking from New Delhi. I would like to thank all of you and the Secretarial Department for giving me the opportunity to speak in this AGM.

Whenever we raise any query, we send an mail and receive an immediate response from the Shares Department—their service is excellent. I also express my support for all the proposed resolutions.

The Chairman's speech was very transparent and covered everything about the present and future of the Company. My question is: what percentage of our annual spending goes towards the R&D Department?

We have full confidence that the Management will bring forward proposals that are in the best interest of the Company. I extend my best wishes for the Company's future. Thank you so much.

Moderator: Thank you. Mr. Raju. We request the next speaker shareholder Mr. Manjit Singh. Mr. Manjit Singh, can you please unmute the audio, switch on the camera and ask your question please.

Manjit Singh: Am I audible?

Moderator: Yes sir, you are audible. You can continue.

Manjit Singh: Good evening, sir.

Dhruv Sawhney: Good evening.

Manjit Singh: The Company's performance is good, and in the coming time, what is the plan regarding the upcoming quarter results?

We noticed that "Other Income" this year was Rs.72.38 crore compared to Rs.55.83 crore earlier. Our "Other Income" has always remained steady, and we hope it will continue like this in the future as well, since it plays an important role in the balance sheet.

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Sir, with the new GST slabs coming into effect from 22nd September, what will be the impact on our business? Specifically, in terms of deliveries – at the first stage itself – what changes will the revised GST slabs bring? Kindly explain this.

Considering the acute flood conditions across the country, how is the situation in our manufacturing plants and are there any steps taken by the Company to deal with such adverse weather conditions? Please share about this as well.

Thanks to the Secretarial Department for connecting us here. Our Company is globally recognized and listed. Our BSE code is 533655, with the symbol “Triveni Turbine,”. As always, the balance sheet has been prepared on time and Annual Reports have also been circulated well in advance.

The Secretariat Department has kept us closely connected with you, and we hope that the Company will continue to grow by leaps and bounds. We continue to pray for this..

Thank you sir.

Dhruv Sawhney: Thank you.

Moderator: Thank you, Mr. Manjit Singh. We now request the next speaker shareholder Mr. Gagan Kumar to unmute the audio, switch on the camera and ask the question please.

Gagan Kumar: Good afternoon, Mr. Chairman.

Dhruv Sawhney: Good afternoon

Gagan Kumar: Board of directors and fellow shareholders. Myself Gagan Kumar. I am joining this meeting from Delhi. I have only one question to ask that in our Operations, what is the contribution of AI. And I am not certain if this fuorum is right for me to ask this question or not. That is, AI is a threat to people’s jobs, as we have seen in IT companies where the job environment is not very good. It would have been nice to get your views on this matter as well.

Apart from that, Sir, you have handled the CSR issues very well in letter and spirit., Due to these continued efforts, we were able to stay connected with you, even three times a day.

Thank you for this opportunity.

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Dhruv Sawhney: Thank you ji.

Moderator: Thank you, Mr. Gagan Kumar. I now request Mr. Rakesh Kumar to unmute the audio, switch on the camera and ask the question please. Mr. Rakesh Kumar. Mr. Rakesh Kumar, can you please unmute and speak? Mr. Rakesh Kumar, can you please unmute and speak? I am sorry sir. There is no feedback from Mr. Rakesh Kumar. I now request the next speaker shareholder Urmila Jain to unmute the audio, switch on the camera and ask the question please. Urmila Jain, can you please unmute and speak?

Urmila Jain: Chairman sir. Namaskar. I am Urmila Jain from New Delhi.

In your speech, you very openly and clearly explained about the present and future of the Company. I wholeheartedly support all the resolutions placed today.

Our Company has been consistently giving dividends. As one of the earlier speakers mentioned, please arrange a plant visit as this is a very old Company.. Secondly, what are the plans for setting-up of new manufacturing facilities in the FY 2025-26. Thirdly, it is indeed a matter of happiness that our Company is fulfilling the dream of the Hon'ble Prime Minister Narendra Modi by growing strongly and showing good profits, just as you highlighted. I also want to sincerely thank the secretarial team who gave me the opportunity to speak.

The coming time will be very positive for us, and I extend my best wishes for the future. Thank you.

Dhruv Sawhney: Thank you. Namaskar.

Moderator: Thank you Ms. Urmila Jain. We now request the next speaker shareholder Sanjay Katpal to unmute the audio, switch on the camera and ask the question please.

Sanjay Katpal: Am I audible?

Dhruv Sawhney: Yes, you are. Please speak.

Sanjay Katpal: Thank you, sir. I am Sanjay Katpal from Delhi, a very old shareholder. Earlier, I had also spoken in Triveni Engineering's AGM. Back in 2005, our application came in, and it was Triveni Engineering that planted the

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first seed. From that seed, we got another tree—Triveni Turbine—which has grown so well. Today, attending this AGM feels truly special.

In 2012, during the demerger, we received 1:1 shares. Getting such benefits felt wonderful. It was as if we received a bonus and we got free shares. That was a memorable day for us.

The Company has only grown since then, and we have benefitted immensely. We had invested Rs. 48 in 2005, and by 2025 that same investment has multiplied to Rs.900. If we calculate, that's nearly a 20x profit in 20 years. I cannot recall any other company where shareholders have seen such returns. No other company could have delivered such growth.

I do not want to ask any questions, because we trust that you will do what is best. Could you please share what the Company is planning for the next two years?

Of course, when we attend virtually, sometimes things are not as clear as when we sit face-to-face in a physical AGM, but we still try to understand. If possible, kindly clarify again what benefits we may expect ahead. Whatever you give us will bring satisfaction, because we have already received so much.

I must also praise the Secretarial Department. Since the day the Company reached crores in valuation, their workload has doubled. Their dedication deserves congratulations and applause. They work tirelessly to keep all shareholders comfortable and well-informed.

In the end, Sir, I only wish to say—please tell us a little more about the Company's future. Our trust in you is absolute. You have already taken the Company to such great heights. But with your leadership, we are confident it will only keep rising.

Moderator: Sir we request you to kindly wrap up your question please.

Sanjay Katpal: Sure, Thanks

Dhruv Sawhney: Thank you ji.

Moderator: We now request the next speaker shareholder Mr. Muralidhar Thalreja to unmute the audio, switch on the camera and ask the question please.

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Muralidhar Thalreja: Hello, am I audible?

Dhruv Sawhney: Yes, You are

Muralidhar Thalreja: All my doubts have been cleared through the Chairman's speech. With your leadership and the hard work of your staff, the Company is performing excellently. I sincerely pray to God that our Company continues to grow.

I also wish to thank the Secretarial Department for giving me the opportunity to speak. I fully support all the resolutions. Many thanks to you and your team, and best wishes for the upcoming festivals.

Namaskar, Sir.

Dhruv Sawhney: Namaskar.

Moderator: Thank you Mr. Thalreja. The next speaker shareholder Mr. Krishnan Lal Chadda is currently not available in the meeting. The next speaker shareholder Mr. Surjit Singh Alag is not available in the meeting. Geetu Chadda is also not available in the meeting. I now request the next speaker shareholder Mr. Mahendra Pal Bhutani to unmute the audio, switch on the camera and ask the question please. Mr. Mahindra Pal Bhutani.

Mahindra Pal Bhutani: Am I Audible?

Moderator: Yes, Please speak.

Dhruv Sawhney: Yes, You are audible.

Mahindra Pal Bhutani: Today I am very happy to see the way our Company has been performing. Over the past five years, I have observed its consistent progress, quarter after quarter, and it gives me great pride to be a part of the Triveni Turbine shareholder family.

As far as the Company Secretary's team is concerned, I must appreciate their efforts in seamlessly connecting us to this AGM. The Annual Report is highly informative and clearly presented, covering everything in detail. I feel there is hardly anything left to ask, since your speech has already explained matters so comprehensively. The Company is on the right track.

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Still, I would like to raise one point: given the current global situation – whether in the US or in other countries where uncertainty persists – what is the Company's strategy with respect to exports? Are there plans to expand further in global markets? Also, if any fund arrangements are required to support this expansion, do you have any specific plans or proposals in place?

Apart from this, there are no further questions. I would like to extend my heartfelt thanks to you and the entire Management for your vision, dedication, and hard work, which have taken the Company to this strong position. On behalf of all shareholders, I convey my gratitude and best wishes for the continued success of the Company.

Dhruv Sawhney: Thank you.

Moderator: Thank you Mr. Mahindra Pal Bhutani. I now request Santosh Bhutani to unmute the audio, switch on the camera and ask the question please.

Santosh Bhutani: Namaskar sir.

Dhruv Sawhney: Namaskar.

Santosh Bhutani: Can you hear me?

Moderator: Yes.

Santosh Bhutani: Can you hear me?

Dhruv Sawhney: Yes, Please speak.

Santosh Bhutani: Sir myself Santosh Bhutani joining the meeting from New Delhi. I have one question to ask.

Dhruv Sawhney: Yes

Santosh Bhutani: Your steps to increase to assets quality and capital improvement and your value creation roadmap for the next two years. Thank you.

Dhruv Sawhney: Thank you.

Moderator: Thank you Santosh Bhutani. The next speaker shareholders Suresh Bhutani, Neelam and Ashika Thalreja are currently not available in the meeting. I

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now request Mr. Mitra Bakshi to unmute the audio, switch on the camera and ask the question please.

Jaideep Bakshi: Yes, very good evening Chairman and Vice Chairman and Board of Directors. Myself Jaideep Bakshi, Joint holder with Mitra Bakshi. Sir, both the speeches were very much informative about our company affairs and you shared about our milestone with with NTPC. Kindly share if any such further negotiations coming out with future orders in the pipeline. What is our future outlook and what is our thought process regarding this carbon neutralization? That's all from my side. And wish the company all the best in the coming years and continue with this VC so that we can get easily connected from different parts. Thank you sir.

Dhruv Sawhney: Thank you ji.

Moderator: Thank you Mr. Bakshi. We now request the next speaker shareholder Mr. Vikas Chandrakant Dakway. Mr. Dakway, can you please unmute the audio, switch on the camera and ask the question please. Mr. Vikas Chandrakant Dakway, can you please unmute the audio and speak. Mr. Vikas Chandrakant Dakway. I am sorry sir, there is no feedback from Mr. Dakway. The next speaker shareholders Celestine Elizabeth Mascarenhas is currently not available in the meeting. I now request Mr. Aloysius Peter Mascarenhas to unmute the audio, switch on the camera and ask the question please. Mr. Aloysius Peter Mascarenhas, can you please unmute the audio?

Celestine Elizabeth Mascarenhas: Hello.

Moderator: Yes madam.

Celestine Elizabeth Mascarenhas: Am I audible?

Moderator: Yes madam.

Celestine Elizabeth Mascarenhas: Yeah. I am Celestine and then Aloysius is the next one. But my audio didn't open. Now it opened. I will go ahead. Respected Chairman, Mr. Dhruv M. Sawhney, Vice Chairman, MD Nikhil Sawhney and other members of the board. My dear fellow shareholders, I am Mrs. C.E. Mascarenhas speaking from Mumbai. First I thank the company secretary Mr. Bhasin and his team for sending me an e-annual report and also registering me as a speaker and giving me this platform. Also big thanks to the KFin team for

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giving me this audio to speak. But I would prefer a physical annual report. Now our working is good so much as our chairman and MD has told and a dividend of Rs.4 speaks very louder. Also very good market cap. Thank you very much. Now I come straight to the questions. We are in the oil and gas fertilizer thermal next generation hydrocarbon, next generation energy hydrocarbon. In which of these is our good growth and with good margins? And where is our core competence? I am very happy that we have got a big order for storage capacity from NTPC. When will this order be completed? How much revenue we will be getting and what are the margins we can expect? How many orders we have on hydrocarbon please speak. Also how much is the expenditure on AI and Gen AI and other IT tools. Also I would like to know how many people are in the R&D center and what the average age is. I would also like to know the future roadmap for the next five years and which vertical will be the growth engine along with good margins? Thank you very much. I wish the company all the best and good health to all and now I give it to Mr. Aloysius Mascarenhas. Thank you.

Aloysius Peter Mascarenhas: I am the next speaker in the queue. Can I proceed, sir? Can I proceed?

Dhruv Sawhney: Yes, please proceed.

Aloysius Peter Mascarenhas: Yeah. Respected chairman, sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. I am a proud shareholder of this prestigious company which is rewarding year after year and our results are good as shown through facts and figures in the annual report. I would prefer a physical annual report. But we did not get it because we could have given and read more in detail. Anyway, our results are good. Now my only question is who are our peers and competitors? And what is our market share? Going forward what is our future plan, roadmap? Rest many questions have been asked by my predecessor shareholders. I don't want to repeat. So I end my speech wishing you personally, all the board members and more importantly, all the employees all the very best. We are in the midst of a festive season. So I wish each one of you all a very happy festive season. With this Sir, thank you very much.

Dhruv Sawhney: Thank you.

Aloysius Peter Mascarenhas: Goodbye and Good luck.

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Dhruv Sawhney: Thank you so much.

Moderator: Thank you Mr. And Mrs. Mascarenhas. I now request the next speaker shareholder Mr. Manoj Kumar Gupta to unmute the audio. Switch on the camera and ask the question, please.

Dhruv Sawhney: Yes

Manoj Kumar Gupta: Hello. Good afternoon. Respected chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my resident City of Joy, Kolkata. I feel proud to be a shareholder of Triveni. Sir, you and Vice Chairman have already said and covered all things in your respective speeches. So I don't want to ask anything but I want to support you. Because I strongly support all the resolutions with the hope that we will get good return in coming time under your leadership to reward the employees and the investors. But sir, how my number has come on the 22nd number, I don't know. Because kindly give a chance on the sequence wise as per the sequence when the speakers are registered by Tata, Adani and others. And I strongly support and I wish to God to give you more success in coming time with the entire team of management. And I pray almighty God for your healthy and prosperous safe long life.

Dhruv Sawhney: Thank you ji.

Manoj Kumar Gupta: Kindly keep continuing the name of Triveni because Triveni name is very holistic and very religious name in the minds of people of the country. So kindly keep continue this name and how you will reward to the shareholder. Thank you sir. Thank you.

Dhruv Sawhney: Thank you.

Moderator: Thank you Mr. Manoj Kumar Gupta. We now request Mr. Manoj Jeevraj Bagadia to unmute the audio switch on the camera and ask the question please. Mr. Manoj Bagadia. There is no feedback from Mr. Manoj Bagadia. We move on to the next speaker shareholder, Mr. Om Prakash. Mr. Om Prakash. There is no feedback sir. The last speaker shareholder Mr. Abhishek J is currently not available in the meeting. With this we have finished with the speaker shareholders and I would request the Chairman sir to proceed please. Thank you.

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Dhruv Sawhney: Thank you Shobha, moderator. Thank you very much and thank you all for asking these questions and for your participation. On behalf of our board of directors, I thank you for your active participation and good wishes for the Company. I would like to take this opportunity of answering a few questions and I will also ask our Vice chairman to add a few words. We will put your request to the Board of Directors about our future bonus and other situations. But on the global situation, I would like to say that we are very much concentrating on this. And even though the environment as such is not as stable as it was, our export growth has not been affected. And we in fact are seeing a very good inquiry, good pipeline from various countries from both the east and the west and also from parts of Africa. So our globalization efforts are not compromised in any way because of the international situation. Also because of our presence in these countries through our subsidiaries and our partners, we have a good penetration in many new markets and we are hoping to come out with a lot of new products to attach to these new opportunities. I would like to just, you know, on our NTPC order, I would not like to go into too much detail as they are a little competitive in nature. So I would leave that the global market share of your company in this under 20 - 100 megawatt range is over 20%. So that is a very satisfying thought. In fact, we are the second largest player in the global player in the under 100 megawatt range. Our orders and our margins for what we have on hand are consistent to what we have been able to execute in the past. So that is something which is very consistent over the last few years. And we are very much concentrating on preserving both the quantity and the quality of our margins. We have a number of repeat customers which we are very proud of and that is giving us a lot of incentive to go forward. I would also like to say that one of our core competencies is continuous innovation and the concentration on R&D. Some of you have asked for the exact number and our expenditure. It's covered well in the annual report. And if you like, we can have our secretarial department send you more details. But this is a great concentration for your company to keep ahead with product development and innovation. And in that we are very much looking at the new technological tools. I think Vice Chairman will say a little more about that to help us in this path. I would like to mention that our employment for the last year has risen quite substantially compared to what it was in the last 4 or 5 years ago. So we are expanding our workforce and we are happy that we are having a very good addition to our family at all levels. We are continuing our partnership with the Indian Institute of Science and we

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have a center of excellence with them. So our R&D efforts with one of the top research institutions globally is continuing and we are very proud of that. So our R&D efforts are not just with the indigenous universities. We also have a close cooperation with the University of Stuttgart and have been doing a number of testing of our turbines there and with a number of consultants in Germany and Italy. So we are well looking at the field of development and research. And this is what is carrying us into the future and sustaining our growth. I would ask our Vice Chairman to say a few words on the future growth and also on our IT initiatives and carbon neutralization.

Nikhil Sawhney: Thank you, Chairman. Just on some of the questions that have been raised by shareholders, I'll come to the question on the future performance and the status of the company in just a minute. I think the Chairman has already answered questions which would be brought up to the board for consideration. We follow a very consistent policy and is with the larger community and focus rather than being focused around shareholders. And I think we are in compliance with all orders and the details are within the annual report as well. As far as questions on the plant visit go. The videos of the plant are on our website. Any further details that may be required, we could have a plant walkthrough done, but these are all digitally done. There's a lot of confidential information in our plants and so we are reluctant to keep it open for the public at large. Questions on other income, I think the company follows a consistent policy on treasury management and you could forward to similar performance of other income in the quarters and years ahead. There is a risk impact which is done in terms of flood and other environmental impacts on our plants and we are consistently monitoring to ensure that not only flood but any other environment and other risks are mitigated and are catered to by prudent and timely intervention. As far as the question on new plants goes, we currently have no proposition which is in front of the board or in front for us to inform the shareholders in terms of new plants. But rest assured where as we grow as a company and as we have requirements in certain jurisdictions, we will inform the shareholders as soon as it is prudent. These value creation and return on capital from investment perspectives are common to the future of the business. The Company operates in a technology focused manner within the capital equipment space, specifically focusing on rotating equipments. We focus on the market for energy products within the larger base of energy consumption and if you look at it from a perspective of end users of energy, we have 50% of energy

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consumption specific area of heating and cooling while about 20% is in transportation consumption and about 30% is electrification. And we see that all of these segments are growing. There's a transition from transportation requirement to electrification. Electrification itself is rising due to higher requirements from digitized by requirements of power. As we have growing per capita income and a growing need for certain industrial infrastructure, we find that that segment is growing as well. The Company itself is developing products as the requirement of this energy is moving from thermal coal based carbonous material to the decarbonized material. The Company is taking steps to provide solutions adequately to cater to this transition. This is not only in terms of expenditure of turbines to coming up for use in energy efficiency and waste heat recovery, but also fewer requirements such as geothermal as well as certain niche applications. Reactors or micro reactors also captured and are used in our turbines focused on R&D expenditure and as the chairman said in our annual reports, number of personnel that are occupied in R&D itself constitutes a number in excess of about 75 which is over 7% of the workforce of the company. So that coupled with our engineering department which is another 80% of the workforce of the company gives you the indication as to where the Company's priorities in terms of the days ahead. As far as the demand for the business goes in the next couple of years, it is dependent on the global situation. As the Chairman pointed out, there is global tariff and uncertainty because of war. But despite that, we are seeing a growth in our inquiry book. The conversion of that inquiry book into orders is subject to uncertainty. But we are confident that given the size of the inquiry book that this uncertainty will not play a major role in terms of year and the years to come.. With that I will hand it back to the Chairman.

Dhruv Sawhney: Thank you very much Nikhil, Vice Chairman and I would like to thank all the members for their queries and their views. We will send physical copies to the Mascarenhas as you requested and if there are any other queries, please contact our secretarial department.

I have great pleasure in now declaring the proceedings of this Annual General Meeting as complete. As mentioned earlier, the insta poll e voting facility will now be activated for those members who are participating in this meeting but who have not cast their vote earlier through remote e voting on all the resolutions proposed in the notice of the AGM. The insta-poll facility will

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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 which is a thumb sign appearing on the bottom left side of their screen. I would request the Company Secretary to get the e-voting process completed as quickly as possible.

I would like to convey a sincere thanks to my colleagues on the board for having come and the management of the company and also to all members for attending and participating in this meeting. I wish you all very well and please stay healthy and take care of yourself.

Thank you very much and have a good day.