TRIVENI TURBINE LIMITED

Transcript of 31st Annual General Meeting held through Video Conferencing mode & other audio-visual means on Wednesday, September 09, 2026 at 03:30 P.M. (IST)

Mr. Dhruv M. Sawhney: Good afternoon, ladies and gentlemen.

I'm Dhruv Sawhney, Chairman and Managing Director of your Company, joining from Bengaluru. I welcome you all to the 31st Annual General Meeting of your Company Triveni Turbine Limited, being held through 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 your family members and yourself are safe and in good health. The company has taken all feasible steps to enable the members to participate in the 31st Annual General Meeting through the video conferencing facility provided by KFin Technologies Limited, ("Kfintech"). The proceedings of this meeting are being recorded for compliance purposes and the deemed venue of 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.

Mr. Nikhil Sawhney, Vice Chairman and Managing Director, is joining us from Bengaluru.

Mr. Vipin Sondhi, Independent Director and Chairman of the Audit Committee, is joining us from New Delhi.

Mr. Vijay Kumar Thadani, Independent Director and Chairman of the Nomination and Remuneration Committee is joining us from Gurugram. I should wait for Mr. Thadani's video to come up.

Moderator: Sir, he has not shared the video. You can proceed, Sir.

Mr. Dhruv M. Sawhney: Thank you.

Ms. Amrita Gangotra, Independent Director and Chairperson of the Stakeholders' Relationship Committee, is joining us from Austria.

Mr. Tarun Sawhney, Non-Executive Non-Independent Director, is joining us from San Francisco.

Ms. Sonu Halan Bhasin, Independent Director, is joining us from London.

Dr. Anil Kakodkar, Independent Director, is joining us from Thane.

Mr. Pulak Chandan Prasad, Non-Executive Non-Independent Director, is joining us from Singapore.

Now for the management:

Mr. Lalit Kumar Agarwal, Chief Financial Officer, is joining us from Bengaluru.

Mr. S. Narayan Prasad, Chief Executive Officer, is joining us from Bengaluru.

Mr. Sachin Parab, Chief Operating Officer, is joining us, also from Bengaluru.

Mr. Pulkit Bhasin, Company Secretary, is joining us from Noida.

Ms. Shreya Sharma, Head of Investor Relations and Value Creation, is joining us from Bengaluru.

And Mr. Hemant Maheshwari of M/s. Walker Chandiok & Co. LLP, Statutory Auditors, are joining us from Bengaluru.

Mr. Neeraj Arora, Partner of Sanjay Grover and Associates, Secretarial Auditor, is joining us from New Delhi.

Mr. Kapil Dev Taneja, Partner of Sanjay Grover & Associates, who are the Scrutineer, is joining us from New Delhi.

And Mr. TK Jaganathan of M/s. J.H. & Associates, who are the Cost Auditors, are joining us from Bengaluru.

The Company Secretary has informed that the requisite quorum of members participating through video conferencing is present, and 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 shall 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 now like to share with you the performance of the company for the Financial Year 2025-26 and the future for the current year. I am pleased to inform you that FY 2025-26 has been a remarkable year for Triveni Turbines. It was a year marked by notable milestones in our journey of the transformation from a product-centric organization to a solutions-focused enterprise, and against a backdrop of geopolitical tensions, regional conflicts, tariff-related uncertainties and a certain cautious investment climate, the

Company has delivered its highest ever turnover of ₹21.81 billion, registering a growth of approximately 9% over Financial Year '2025. During the year, the performance driven by the healthy execution across key business segments, and there's been a strong traction in both the domestic and export markets. And this stands as a testimony to the strength of our business model, its operational excellence, and our market positioning. Exports contributed 52% of the total order bookings during the year, and the share of aftermarket orders increased to 38%, which is up from 26% in FY25, highlighting a marked improvement in our business mix and the growing acceptance of our products and solutions worldwide.

Our performance during the year underlined our growing emphasis on innovation and new product development, which is opening new avenues for growth and boosting confidence in the long-term prospects of the business and your company. Through sustained investments in research and development, complex engineering and product innovation, we continue to expand our portfolio of advanced steam turbine solutions for renewable thermal applications.

During the year, we strengthened our offerings across biomass, waste-to-energy, waste heat recovery, geothermal, and the Organic Rankine Cycle (ORC) applications. This enabled customers to improve their energy efficiency while also reducing carbon emissions. Notably, approximately 65% of our order bookings during the year were linked to sustainable and clean energy applications.

Our innovation journey is further strengthened through collaborations with leading academic and research institutions, and our diversified presence across industries and across geographies continues to be a key growth enabler. And with this strong customer base across power generation, steel, cement, paper, process industries, oil and gas, independent power producers, and renewable energy applications is what is standing us in this very good stead. Talking about the enquiry pipeline, I'm happy to share that this has grown and has more than doubled over the previous year and it provides strong visibility for future growth. The enquiry momentum was driven by the emerging opportunities across international markets in geothermal, process industries and utility-scale refurbishment, besides other sectors. The domestic pipeline in both the API and IPG segments has also stayed strong.

Aligned with our commitment of delivering shareholder value, the Board of Directors has recommended payment of a final dividend of ₹2 per equity share of ₹1 each, taking the total dividend to ₹4.25 per equity share. This includes the interim dividend of ₹2.25 per equity share and this amounts to an outflow of ₹1.35 billion. Despite the global uncertainties, we remain confident in the growth of the Company in Financial Year '2027, and this is primarily supported by a robust pipeline, an expanding sustainable solutions portfolio, strengthened manufacturing capabilities, and a healthy balance sheet. It's coupled with long-term opportunities driven by decarbonization, energy efficiency, and of course the renewable thermal energy cycle. We remain committed to the highest standards of corporate governance, prudent capital allocation, and disciplined risk management as we pursue sustainable and profitable growth.

We sincerely thank all our shareholders, customers, employees, business partners, and all our stakeholders for their trust and confidence and continued support throughout our journey. As we look ahead, we remain committed to advancing our vision of delivering innovative and impactful solutions for a better tomorrow.

Now, I would like to invite Mr. Nikhil Sawhney, Vice Chairman and Managing Director, to apprise you of the other highlights of performance of the Financial Year 2025-26 and the outlook for the Company. Over to you.

Mr. Nikhil Sawhney: Good afternoon, everyone, and thank you, Chairman. The Financial Year 2025-26 was marked by a dynamic and challenging global environment characterized by geopolitical disruptions, tariff-related uncertainties, and continued volatility across markets. Against this backdrop, the company remained focused on navigating these challenges effectively and delivered a satisfactory performance during the year.

As the Chairman stated, the company delivered a 9% year-on-year increase in annual revenue to a record ₹21.81 billion. Our performance was led by higher export sales, which increased 30% year over year to ₹12.6 billion and contributed 58% to overall revenue as compared to 48% in the previous year. EBITDA stood at ₹5.27 billion with a margin of 24.2%, while Profit Before Tax before exceptional items stood at ₹4.9 billion with margins of 22.5% and Profit After Tax was ₹3.49 billion, broadly stable compared to the previous year and impacted by an exceptional charge.

FY26 ended with a healthy order book and a strong enquiry pipeline across both domestic and international markets, driven by a robust demand across markets and strong order booking momentum in the 4th quarter of the Financial Year FY26. Our order booking remained resilient at ₹23.26 billion, while the enquiry base was equally strong, having doubled over March 2025. This provides a fair visibility of continued growth momentum. Our success in the geothermal products and aftermarket segments is a key milestone for the company in a technically demanding field. We see strong growth opportunities in this segment in Southeast Asia and the United States and will focus actively on harnessing the same.

We are pleased to inform you that we have taken another step towards promoting efficiency in industrial heating with the launch of India's first transcritical CO_2-based heat pump. Our entry into the CO_2 energy storage solution will find further support with the growing requirement of energy storage across markets.

In FY26, we also accelerated our enterprise-wide digital transformation journey by expanding the use of AI, advanced analytics, workflow automation, and digital collaboration platforms across key business functions. During FY26, we launched TRI-ZEN, a strategic manufacturing and supply chain transformation initiative focused on building a world-class, agile and digitally enabled production system, which is driving sustainable improvements in productivity, quality, while delivering increased visibility on the delivery of our turbines in a shorter time frame. And it's already showing incredible results, and we look forward to enhancing these in the years to come.

We also remain committed to the development and empowerment of our people while strengthening sustainable practices and maintaining a prudent capital allocation strategy. Together, these initiatives will drive our efforts to sustain profitable growth and reinforce our position as a leading global industrial steam turbine solution provider.

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

Mr. Dhruv M. Sawhney: Thank you, Nikhil. Now, with the concurrence of all the members present in the meeting, I shall take the Notice of the 31st Annual General Meeting together with the financial statements of the 31st March 2026 and the Director's Report, 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 31st AGM together with the Annual Report for 2025-26 Financial Year through the electronic mode to those members whose email addresses are registered with the Company or its depositories, and also a letter providing a web-link for accessing 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 shall take the Notice convening the meeting as read. The Statutory Auditors, M/s. Walker Chandiok & Co. LLP have submitted their report on the financial statements for the financial year ended 31st March 2026. The Auditor's Report does not contain any qualification, modified opinion, or adverse remarks. In view of this, as per provisions of Section 145 of the Companies Act 2013. The Auditor's Report is not being required to be read out at this meeting, and the same is taken as read. Similarly, the Secretarial Audit Report also does not contain any qualification or adverse remark.

The company has provided a remote e-voting facility through KFintech. The remote e-voting period commenced at 9:00 AM on Sunday, September 6th, 2026, and ended on Tuesday, September 8th, 2026, at 5:00 PM Indian Standard Time. Members participating in the meeting through video conferencing who have not cast their vote through remote e-voting may vote through the Instapoll 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 M/s. Sanjay Grover and Associates, who are Company Secretaries, have been appointed as the Scrutinizer. The results along with the Report of the Scrutinizer shall be sent to the Stock Exchanges and also shall be uploaded on the company's website within the prescribed time.

Before commencing e-voting facility on all the items and resolutions contained in the Notice of the AGM, we shall be glad to answer questions from members who have on their financial statements for the Financial Year 25-26 or other agenda items. Members who've registered themselves as speakers will be allowed to speak at the meeting. They are requested to firstly mention their name, folio or DP and client ID number, and location. I should now request the moderator to commence the question and answer session and to call the pre-registered speakers one by one. Over to you, Shobha.

Moderator: Thank you, Chairman, Sir. The first speaker-shareholder, Mr. Pramod Kumar Jain, is currently not available in the meeting. The second speaker-shareholder, Mr. Ankur Chanda, we request you to kindly switch on your camera, un-mute your audio, and ask your question, please.

Mr. Ankur Chanda: I am audible.

Moderator: Yes.

Mr. Dhruv M. Sawhney: Yes.

Mr. Ankur Chanda: Okay, okay. Good afternoon to everyone. Sir, I just want to say that our corporate governance is too good. So, Sir, there is no problem at all. What other question can we ask you, Sir? Asking you a question is like showing a lamp to the Sun. You people are already doing such good work, Sir. There is no problem at all. And we are also consistently growing. So, we just want you to continue doing the same, and we continue to get returns. And you should also get even better returns from us, which is already happening, and we hope that you get even better returns going forward as well. That is all we want, Sir. So, we really cannot ask you any question. Thank you very much, Sir.

Mr. Dhruv M. Sawhney: Thankyou.

Moderator: We now request the next speaker-shareholder Praveen Kumar. I'm sorry Mr. Praveen Kumar is currently not available in the meeting. The next speaker-shareholder Mr. Lokesh Gupta. Can you please un-mute your audio, switch on your camera and ask your question please?

Mr. Lokesh Gupta: Namaskar Chairman Sir, I am Lokesh Gupta from Delhi. I welcome you and all the Board members. Sir, you were giving a wonderful Chairman's speech, followed by our VCMD Sir's speech, where you told us everything about the Company.

Some of the doubts we had were also covered in the excellent Annual Report prepared by the Secretarial team. Sir, in your Chairman's speech, you were talking about the renewable energy and oil and gas sectors. There are many such sectors where our government has its focus, and we are providing our services to all these sectors. Sir, please tell us a little about what kind of order book we have and how many orders we are going to execute in the current financial year. Sir, geopolitics was also mentioned here. So, will this have any impact on our supply chain or on the increase in raw material prices? Will there be any dent in our margins? Or will the margins remain intact? And what are we doing to increase our margins? Please tell us a little about this. Finally, I would also like to thank the Secretarial team for giving me this opportunity to connect with you. Thank you, Sir.

Mr. Dhruv M. Sawhney: Thank you.

Moderator: We now request the next speaker-shareholder, Mr. Manoj Kumar Gupta. I'm sorry, Manoj Kumar Gupta is currently not available in the meeting. We now request Mr. Ajay Kumar Jain to un-mute the audio, switch on the camera and ask the question, please.

Mr. Ajay Kumar Jain: Namaskar, respected Chairman Sir. I am Ajay Kumar Jain from Delhi, and I am speaking as a shareholder of the Company. I kept listening to your Chairman's speech. The Company has built such a good identity in the field of non-conventional energy. You have also given such a good return to the shareholders through dividends. For this, I would like to thank you and your entire team. Our order book is so good, so we hope that after hearing your Chairman's speech, when the financial year 2026–27 comes to an end, we can expect another good dividend. Or can we expect any other corporate action from you? After listening to your Chairman's speech, this confidence has been created in us. Sir, I had one small question. In the API business, in turbines up to 100 MW, which segment is growing more? And Sir, I would just like to say that I wish you a long life. May you continue to work hard, earn more, and may the shareholders benefit from it. The result of your vision and foresight is clearly visible. Our VCMD Sir also gave a good presentation, and under your guidance, the Company Secretary has organised the meeting very well. Today's session, seeing and listening to such a highly successful Chairman like you, will remain memorable. And with this confidence, when we meet next year, we hope to share our views along with some good news from the Company. With this, Namaskar. Jai Hind.

Mr. Dhruv M. Sawhney: Thankyou.

Moderator: We now request the next speaker-shareholder Mr. Subhash Chandra Wadhwa to un-mute the audio, switch on the camera and ask the question please. Mr. Subhash Chandra Wadhwa.

Mr. Subhash Chandra Wadhwa: I'm audible? 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 the entire management of Triveni Turbine for doing very well during Financial Year '2025-'26. Our Secretarial department is doing a great job and I'm happy that we get responses from them quickly. Thanks for giving me a chance to speak on this platform. I want to know from Chairman Sir, what is the roadmap of the company for the next 3-4 years? I have gone through the Annual Report of the company that there is sufficient cash balance in the books of the company. And how the company is going to use these funds. Is there any plan to share future buyback? With this, I support all the resolutions of the company and wish the company to grow and generate more profits in the coming years. Thank you, Sir.

Mr. Dhruv M. Sawhney: Thank you.

Moderator: We now request the next speaker-shareholder, Vimal Jain, to un-mute the audio, switch on the camera, and ask the question, please. Vimal Jain.

Mr. Vimal Jain: Hello.

Mr. Dhruv M. Sawhney: Hello.

Mr. Vimal Jain: Am I audible, Ma'am?

Mr. Vimal Jain: Thank you, thank you, Ma'am. Chairperson Sir, MD Sir, and Board of Directors and the fellows attending this wonderful platform. An excellent speech is given by the Chairperson Sir and the MD Sir. They have told us about the achievements and the planning of the company. I also appreciate the management focus on the sustainable growth of the company. A single question that as we all know that the Government of India is considering about the solar energy. So, in this regard, my question is how it affects our turbine segment from the profitability point of view? So kindly tell us how it affects our business of the turbine. With this regard, I would also like to thank the Company Secretary and her entire team for inviting me to share my views in front of the eminent management. Thank you, Sir.

Mr. Dhruv M. Sawhney: Thank you.

Moderator: We now request the next speaker-shareholder, Jasmeet Singh, to un-mute the audio, switch on the camera, and ask the question, please. Mr. Jasmeet Singh.

Mr. Jasmeet Singh: Please allow me a moment to switch on my camera.

Mr. Jasmeet Singh: Dhruv Sawhney Ji, Nikhil Sawhney ji, and the distinguished Board, KMPs, co-fellow shareholders. I am Jasmeet Singh attending this landmark meeting from NCR, Noida. Sat Sri Akal, to all.

Mr. Jasmeet Singh: Sawhney Sahab, I was about to speak the other day when we had the Triveni Engineering AGM a couple of days back, but I was a little unsuccessful because of technology. Perhaps when my name was called, the Wi-Fi was not working, so I could not connect with you. At that time, I listened to your speech, and I was very happy to hear the way you explained how you have expanded into energy, oil and other areas, and how you have spread your presence across different sectors. Our investment, which we started with you many years ago as an investor, has really been a good investing experience for us. And in the coming time, the demerger that you have now done, such as Triveni Power, has been another pleasant development for us. And if I look at it personally, I feel that the name "Triveni" has actually now achieved its true meaning — the coming together of three companies, which you now have: Triveni Engineering, Triveni Turbine and Triveni Power.

Moderator: Mr. Jasmeet Singh there seems to be some connectivity issue at your end. Can you please check?

Moderator: Mr. Jasmeet Singh? Yeah, he got disconnected, Sir. We move on to the next speaker-shareholder, Mr. Manjit Singh. Manjit Singh, can you please un-mute your audio, switch on your camera and ask your question, please.

Mr. Manjit Singh: Hello Chairman Sir, Am I Audible?

Mr. Dhruv M. Sawhney: Yes.

Mr. Manjit Singh: Sir, first of all, good evening. Sir, the way you explained about the entire Company in detail in your opening remarks, and the way we have been connected with you, and further the kind of returns we have been receiving, Sir, this is the result of your hard work. Sir, what does an investor want? Sir, a return on their investment. And Sir, you are giving very good returns, and this is a very good thing. Sir, please tell us a little about our future plans and what we are planning for the coming time. Apart from this, Sir, under your leadership and as per your guidance, the way, Company Secretary and his entire team are working, and the way every shareholder is able to speak in front of you so comfortably, I would also like to thank them. Thank you, Sir, for giving us the opportunity to speak.

Mr. Dhruv M. Sawhney: Thank you.

Moderator: We move on to the next speaker-shareholder, Mr. Saravjit Singh. Mr. Saravjit Singh, can you please un-mute your audio, switch on your camera and ask your question, please. Mr. Saravjit Singh?

Mr. Saravjit Singh: Hello Chairman Sir, can you hear my voice?

Mr. Dhruv M. Sawhney: Yes, carry on.

Mr. Saravjit Singh: Chairman Sir, first of all, good evening to you, all the Board of Directors, the entire team of Triveni Turbine Limited, and my fellow shareholders. Sir, the kind of returns you have given us through the share price have been very good. I also understand that the promoter holding in the Company is around 56%. So, Sir, is there any plan for a buyback or any other way to increase the promoter holding? I would request you to please tell us a little about this. Apart from this, Sir, we also have good foreign investor participation in the Company, around 21%. And Sir, when foreign investors have such confidence in the Company, it also gives us, as shareholders, even more confidence. We already have a lot of faith in you because of the kind of returns you have given us, and the participation of foreign investors further strengthens our confidence in the Company and its future. And Sir, what does a shareholder really want? We want good returns, and you have consistently given us both interim and final dividends every year. That is also a very good thing, and we really appreciate it. We just wish that our Company continues to grow in the same way and reaches greater heights, and that the future of the Company remains bright. Thank you, Sir. Thank you so much. And a special thanks to you, Company Secretary, and your entire team for giving me this opportunity to speak.

Mr. Dhruv M. Sawhney: Thank you.

Moderator: Thank you Mr. Saravjit Singh. The next speaker-shareholders, Mr. Gagan Kumar and Mr. Himanshu Trivedi are currently not available in the meeting. We now request Mr. Vishnu Dutt Sharma to un-mute the audio, switch on the camera and ask the question, please. I am sorry, Mr. Vishnu Dutt Sharma is also currently not available in the meeting. I'm sorry, Mr. Vishnu Dutt Sharma is also currently not available in the meeting. We now request Celestine Elizabeth Mascarenhas. Celestine is also not available in the meeting. We now request Mr. Muralidhar Talreja to un-mute the audio, switch on the camera, and ask the question, please. Mr. Muralidhar Talreja. Mr. Muralidhar Talreja. Sorry, Sir, there is no feedback from Mr. Muralidhar Talreja. The next speaker-shareholder, Mr. Aloysius Peter Mascarenhas, is currently not available in the meeting. We now request Mr. Raju to un-mute the audio, switch on the camera, and ask the question, please. Mr. Raju, can you please un-mute?

Mr. Raju Verma: Hello, I am audible?

Moderator: Yes.

Mr. Dhruv M. Sawhney: Yes, you're audible.

Mr. Raju Verma: Thank you, Sir. Namaskar, Mr. Chairman and all the Board members. I am Raju Verma, a shareholder from New Delhi. First of all, I would like to thank the Secretarial department for providing me this opportunity. My question is, Sir, given the recent pressure on profitability margin caused by rising freight cost and logistics challenges. What specific measure is management implementing to protect and improve margin in the coming quarters? How does the company plan to leverage the significant growth in the export and aftermarket order book to sustain long-term revenue momentum despite potential global industrial Capex slowdowns? And following the recent profitability of the US subsidiary, could you share the strategic growth roadmap and expectation from its contribution to the overall business? Thank you, Sir.

Mr. Dhruv M. Sawhney: Thank you, ji.

Moderator: We now move on to the next speaker-shareholder, Mr. Nirmal Kumar. Mr. Nirmal Kumar, can you please un-mute your audio, switch on your camera and ask your question, please?

Mr. Nirmal Kumar: Am I audible?

Moderator: Yes.

Mr. Dhruv M. Sawhney: Yes, you are.

Mr. Nirmal Kumar: Good evening, Chairman Sir and Board of Directors.

Mr. Dhruv M. Sawhney: Good evening.

Mr. Nirmal Kumar: Myself Nirmal Kumar from New Delhi. Sir, first of all, I would like to thank you and the Secretarial Department for giving me the opportunity to join the AGM through this portal.

Sir, in your Chairman's speech, you explained the present position and the future of the Company very well. I hope that whatever proposals our Board brings in the future will be beneficial for the Company.

Sir, the way you have been working for the Company with so much hard work, sincerity, devotion and dedication, and the way you are making efforts to take the Company's share price to new heights, gives us complete confidence that in the coming years, our Company will achieve even greater milestones and our share price will also move up.

Sir, I support all the resolutions. I would also like to appreciate our Secretarial Department. Our CS Sir and his entire team deserve a lot of appreciation. Whenever we have any query, we send them an email, and we receive a prompt reply from them.

Finally, Sir, I wish the Company a very bright and successful future.

Thank you very much, Sir.

Mr. Dhruv M. Sawhney: Thank you.

Moderator: The next speaker-shareholder, Mr. Manoj Jivrajbhai Bagadia, is currently not available in the meeting. We now request Mr. Rakesh Kumar to un-mute the audio, switch on the camera and ask the question, please. Mr. Rakesh Kumar.

Mr. Rakesh Kumar: Hello, am I audible, sir?

Mr. Dhruv M. Sawhney: Yes, you are audible.

Mr. Rakesh Kumar: Chairman Sir, members of the Board of Directors, Company Secretary, and my co-shareholders, thank you very much for giving me the opportunity to speak on this platform. Sir, you have already explained everything very clearly in your speech about the future of the Company. There is hardly any question left because my number has come after quite some time, and I would not like to repeat the same questions, Sir. As far as the returns on our investment are concerned, Sir, we are getting good returns in terms of the share price. My only request to you, Sir, is that please increase the dividend. If possible, please consider giving a higher dividend or announcing an interim dividend. Thank you, Sir. Thank you very much.

Mr. Dhruv M. Sawhney: Thank you.

Moderator: We now request the next speaker-shareholder, Mr. Ashok Kumar Jain, to un-mute the audio, switch on the camera and ask the question, please.

Mr. Ashok Kumar Jain: Am I audible?

Mr. Dhruv M. Sawhney: Yes, you're audible.

Mr. Ashok Kumar Jain: Good evening, Chairman Sir, MD Sir, Board of Directors, and my co-fellow shareholders. I, Ashok Kumar Jain, joining the AGM from Delhi. First of all, I thank our Chairman Sir for excellent speech, and also thanks to our Vice Chairman MD Sir for excellent speech, Sir. In your speech, you expressed the company's current performance and also told us the future plans of the company. And I also thank the Company Secretary and the entire team. On my single request, I received a hard copy of the Annual Report. Most of my queries cover under the Chairman sir's, MD sir's speech, and also from the Annual Report, Sir, and also some queries already raised by the previous speaker-shareholders, Sir. Sir, so that I have no query, but my request is, if any plan to consider bonus in the current Financial Year, sir?

Mr. Dhruv M. Sawhney: Thank you.

Mr. Ashok Kumar Jain: I support all the resolutions, Sir. Thank you, Sir. Thank you.

Mr. Dhruv M. Sawhney: Thank you very much.

Moderator: The next speaker-shareholder, Mr. Gaurav Kumar Singh, is currently not available in the meeting. We now request Urmila Jain to un-mute the audio, switch on the camera, and ask the question, please. Urmila Jain, can you please un-mute and speak?

Ms. Urmila Jain: Chairman Sir Namaskar, I am Urmila Jain from New Delhi.

Mr. Dhruv M. Sawhney: Namaskar.

Ms. Urmila Jain: Sir, you have explained the present and future of the Company very well. Sir, I wholeheartedly support all the resolutions being considered today. I have one or two questions, if I may ask. First, where do we see the Company reaching over the next five years? What are the goals and plans that will help us take the Company forward? Second, Sir, what are the key strengths of our Company that make us different from and stronger than other companies? I would request you to please explain this in a little detail. I would also like to thank the Secretarial Department for connecting me through VC and giving me the opportunity to speak today. I pray to God that our Company continues to grow and achieve greater heights, and that the coming years bring a very bright and successful future for all of us. I also extend my best wishes to everyone for all the upcoming festivals. Thank you, Sir. Thank you very much.

Mr. Dhruv M. Sawhney: Thank you.

Moderator: The next speaker-shareholder Mr. Aspi Bamanshaw Bhesania is currently not available in the meeting. We now request Mr. Mahendra Pal Bhutani to un-mute the audio, switch on the camera and ask the question, please.

Mr. Mahendra Pal Bhutani: Respected Chairman Sir, esteemed Board of Directors, CEO Sir, CFO Sir, CS team, and my fellow shareholders, very good afternoon to all. I am MP Bhutani. DPID last 3 digits is 054. I'm joining this meeting from New Delhi. Sir, I would like to start with a quotation. "Excellence is not an act but a habit of transparent governance". Sir, Triveni Turbine truly proved this. Sir, our CEO Sir and CFO Sir are doing an excellent job. You have placed a very transparent and very strong balance sheet before us. For this, many, many thanks to you, Sir. Your CS team is extremely cooperative, highly investor-friendly, and nation-friendly. They solve every issue instantly. Sir, after the Chairman's speech, whatever questions and curiosity I had all have been duly covered. Therefore, I have no questions to place before you, I fully support all the resolutions. I would like to end with one more quotation: "Trust sustains only where leadership is transparent". Sir, thank you very much from my side. And I also have with me, Santosh Bhutani and Suresh Bhutani and Charu, shareholders, who also have questions and wants to speak from my device.

Mr. Mahendra Pal Bhutani: That is, one question, Sir, from Santosh Bhutani and Suresh Bhutani side. Congratulations for making us proud as the second largest steam turbine manufacturer globally. With the world moving towards green energy and your recent foray into CO_2-based heat pumps and API turbines, what is your vision for Triveni to become a global green energy technology leader from just a turbine manufacturer in the next five years, and what is our target for export-wise domestic and aftermarket contribution? Sir, greetings and many thanks to you on behalf of Santosh Bhutani and Suresh Bhutani as well.

Ms. Santosh Bhutani: Namaskar Sir, thanks Sir, thanks. Sir, my questions have already been covered.

Mr. Dhruv M. Sawhney: Thank you.

Mr. Suresh Bhutani: Hi, good afternoon, hi, good evening, Sir. My name is Suresh Bhutani and all my questions have been covered.

Mr. Dhruv M. Sawhney: Thank you so much.

Mr. Mahendra Pal Bhutani: Thank you very much, Sir. Thank you. Thanks, coordinator, also.

Moderator: The next speaker-shareholders, Mr. Krishanlal Chaddha, Ms. Yashvi Kothari, Mr. Abhishek J, and Ms. Rekha Wadhwa are currently not available in the meeting. We now request Mr. Narendra Singh Chauhan to un-mute the audio, switch on the camera, and ask the question, please.

Mr. Narendra Singh Chauhan: Hello, Am I audible?

Mr. Dhruv M. Sawhney: Yes.

Mr. Narendra Singh Chauhan: Good evening, Chairman Sir, members of the Board of Directors, CFO Sir, CS Sir, and everyone present. First of all, I would like to thank the Company Secretary Sir and his entire team for giving me the opportunity to join and speak on this platform. Sir, whenever we have any query, the Company Secretary Sir and his team are always very prompt in responding to us. In fact, on my single request, I had asked the Company Secretary Sir for a hard copy of the Annual Report, and he immediately arranged and provided it to me. I really appreciate this support. Sir, we have complete trust and confidence in your leadership. There is hardly any question left because most of the questions have already been asked by the shareholders who spoke before me. However, I have one or two questions. First, how was the overall performance of the Company during the financial year 2025–26? And second, what are the Company's plans for growth in the coming year? Apart from this, Sir, I fully support all the resolutions proposed today. I wish you and everyone present a very happy festive season and all the best for the upcoming festivals. Thank you, Sir. Thank you so much.

Mr. Dhruv M. Sawhney: Thank you.

Moderator: The next speaker-shareholder is Ms. Neelam, Aashika Talreja, Honey Talreja, Om Prakash, Dev Kumar Agarwal, are currently not available in the meeting. I request the last speaker-shareholder, Mr. Tony Bhatia, to un-mute the audio, switch on the camera, and ask the question, please.

Mr. Tony Bhatia: Hello, hello, am I audible?

Mr. Dhruv M. Sawhney: Yeah.

Mr. Tony Bhatia: Okay, thank you, Sir. Thank you, Chairman, Sir. Respected Chairman, Sir, members of the Board, and fellow shareholders, and everyone present, I would like to congratulate the management and the entire Triveni Turbine team for what I believe has been a remarkable transformation of the Company. From starting as a manufacturer of small steam turbines for the sugar industry, Triveni has today evolved into a global industrial heat and power solutions company with more than 6,000 turbines installed across 80+ countries. The company's FY26 performance is equally encouraging. The closing order book read a record of ₹2,054 crore, with a 38% of order booking coming from the higher margin aftermarket business. The company now has OEM capabilities for turbines up to 100 MW and lifecycle solutions for turbines up to 1,000 MW. What I particularly appreciate is the company's investment in technology. Around 5% of revenue is being invested in innovation while the company is developing higher megawatt turbines, CO_2-based energy storage solutions, and higher temperature industrial heat pumps. I believe this combination of engineering capabilities, global reach, recurring aftermarket revenues, and new energy Transition technology gives Triveni a very strong platform for the future.

My respected Chairman, I have got 2 questions if you permit me. Question number one, order book and revenue visibility. The company has ended FY26 with a record of ₹2,054 crores order book. Could management give shareholders some indication of how much of this order book is expected to be executed in FY27? And what kind of revenue growth does provide visibility for over the next 2 years? My second question, international growth. Triveni now operates across more than 80 countries. Which international market do management believe can become the next major growth engines, particularly in the Middle East, Americas, Europe, and Africa? Corporate governance. Yes, one thing I forget, you have shown in such a good manner. For this, credit goes to our CFO and our Company Secretary. For the link and balance sheet, I am thankful to the Investor Relations department for sending me the balance sheet as well as link well in time. The Secretarial team is nvestor-friendly. And last, I support all the resolutions. I supported and seconded the balance sheet. God bless you, Mr. Chairman. Thank you, Sir.

Mr. Dhruv M. Sawhney: Thank you.

Moderator: Chairman, Sir. We have finished the list of registered speakers, shareholders. Now I would request you to proceed, please. Thank you.

Mr. Dhruv M. Sawhney: Thank you very much. Thank you so much. I thank all the members for their queries and views. I'd like to answer your questions and also give it to our Vice Chairman to add a few words on his own. Basically, just to let you know, as I said in my opening remarks, we are confident of sustaining our growth in the manner that we have for the last few years with our innovative products, our global reach and being close to the customers, we are able to judge the changing customer needs and adjust to their requirements. We are fully in tune with the energy transition taking place in the country today, and we are fortunate to have the right types of products and solutions to cater to this. So, we are confident in our, in our growth prospects and in preserving our margins. Also, the spread of countries that we cater to gives us the ability to counteract regional tensions, problems, geopolitical situations which are happening now and may continue in the future. So, this mix of geographical presence is keeping us in good stead. We are concentrating a lot on the after-service market and the services industry as I mentioned, and this is an increasing space where we are not only catering to our own turbine fleet, but to those of other manufacturers. And this is the need of the hour. And so that is a very expanding market internationally, and we hope to be doing that. We have taken into account the pressures on raw material and materials and other inflationary inputs, and they have been absorbed well in increases in productivity, in our cost controls, and where we are able to offer the right type of pricing and product to our customers. So, we are really not in any risk factor on that account as well. We will continue to be global energy leaders for the next many years to come. And also, we have as many of you have already commented, expanding in a good order book.

I received a query from a shareholder in writing, and I'd like to also answer that. Our permanent employees are 928, and other than permanent, we have 14, so we have a total of 942. We concentrate a fair amount of revenue on innovation and technology initiatives, and we are expanding our manufacturing capabilities in Peenya, in the Peenya factory and the Sompura factory, particularly with the new bay coming up in the Financial Year '2027. We are having a new globally forward testbed, which will probably be one of the best globally available in the world today. And these coupled with our new products, our heat pumps, our MBO equipment, our CO2 systems, I think are what the customer is looking for in this new environment of the world today. We are, as you know, one of the largest companies globally, and so we are able to compete effectively with our multinational and other competitors and local competitors as well. Our deepening international presence has been accentuated by the investment we have in South Africa and in the United States, in the state of Texas, and that is expanding our operations a lot. The United States is a long-term market, but there's a big market for a lot of our product range, especially in the geothermal, in the data center, pulp and paper, and biomass. And these are huge expansion areas for us in the United States. I would say that we are quite well geared up with our innovation and R&D into new products because we have a strong relationship with the academic institutions, the top institutions in India and in Europe, and we continue to have those linkages. We have a strong supply chain base.

We were asked a question on that, and our manufacturing systems are now gearing themselves to absorbing the technologies of artificial intelligence and digitization. That is a massive program in the company today, and we are putting a lot of resources into this transition, into making it a company that will sustain itself through productivity increases using the technologies of tomorrow. Our future projects are looked at by the Board on a continuing basis. They also consider various aspects, some of which you have mentioned, at appropriate times of bonus and buyback and dividends. And these are discussed in detail at the appropriate times, and we will continue to satisfy the aspirations of our shareholders in this respect.

I may just say that in the first quarter of the current year, our order booking has been very good. So in the Q1 of FY27, we have an order booking of ₹5.68 billion, which is an increase of about 6% over last year. But the important part is that 53.4% of this order booking has been from the international market. And the aftermarket share has also grown to almost 50% over what it was in the last year. We have a healthy order book into the current year. And we expect to be able to sustain our growth that we've been having in the past. I'd like Vice Chairman, Mr. Nikhil Sawhney to say a few words in conclusion. Thank you.

Mr. Nikhil Sawhney: Thank you, Chairman. I think you've answered most of the questions already, but to provide some context to some of the questions that were asked, the Company operates in the market for industrial heat and power and renewable energy-based power solutions. With that, of course, we have an order book which we have to execute, and the length of that order book is dependent on the size of the projects. We do have a sufficient and significant amount of 'book and bill' within the current Financial Year. So, the order booking of any starting Financial Year gives the confidence of execution that year, but there's always going to be more orders that are taken during the current Financial Year to be executed. And the confidence that we get, and which we've exhibited in the Annual Report as well, in terms of projecting growth in this current year, which is FY27 over FY26, is based on the confidence of the order book. On the future, as the Chairman also related, in terms of the areas in which growth would come about for the company, that is backed by our enquiry list. And the enquiry book gives us the visibility of the next several years, which would then flow into our order book. So having said that, our focus on investments in capital infrastructure, into research and development, into human capital is all what is then getting reflected into the offerings to our customers, which allow us to serve them to their satisfaction. I think that that is all I'd like to say right now. Thank you.

Mr. Dhruv M. Sawhney: Thank you, Nikhil. Thank you very much and thank you for all your questions, shareholders. And we encourage you to carry on with anything you need to find out from our Secretarial and Investor Relations departments, and they're more than happy to service your queries.

I now declare the proceedings of the Annual General Meeting as complete. As mentioned earlier, the InstaPoll 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 all the resolutions proposed in the Notice of the AGM. The InstaPoll 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, the 'thumb' sign, appearing on the bottom left side of their screen.

I would now request the Company Secretary to get the e-voting process completed as mentioned. I 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 Board and stakeholders for participating in this meeting. Please stay healthy and safe and take care of yourselves.

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