



Triveni Power Transmission Limited

Triveni Power Transmission Limited was incorporated as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated December 4, 2024, issued by the Registrar of Companies, Uttar Pradesh II. For details, see “History and Certain Other Corporate Matters” on page 91 of this Information Memorandum.

Corporate Identity Number: U28110UP2024PLC212958

Registered Office: A-44, Hosiery Complex, Phase II Extension, NEPZ Post Office, Noida, Gautam Buddha Nagar – 201305, Uttar Pradesh, India.

Corporate Office: 8th Floor, Express Trade Towers, Plot No. 15 & 16, Sector 16A, Noida– 201301, Uttar Pradesh, India.

Tel: +91 120 4308000

Contact Person: Rakesh Kumar Yadav, Company Secretary & Compliance Officer

Email: shares.tptl@trivenigroup.com ; **Website:** www.trivenipowertransmission.com

PROMOTERS OF THE COMPANY	
Triveni Engineering & Industries Limited, Dhruv M Sawhney, Rati Sawhney, Tarun Sawhney, Nikhil Sawhney, Manmohan Sawhney (HUF), Tarana Sawhney and STFL Trading & Finance Private Limited.	
INFORMATION MEMORANDUM FOR LISTING OF 10,47,54,338 EQUITY SHARES OF ₹ 2 EACH OF TRIVENI POWER TRANSMISSION LIMITED (“THE COMPANY” / “OUR COMPANY” / “TPTL”) PURSUANT TO THE SCHEME OF ARRANGEMENT (THE “SCHEME”)	
NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM.	
GENERAL RISKS	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in Equity Shares of our Company unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of our Company. For taking an investment decision, investors must rely on their own examination of our Company and the Equity Shares of our Company, including the risks involved. The Equity Shares of our Company have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 11 of this Information Memorandum.	
COMPANY’S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to our Company which is material and that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.	
LISTING	
The Equity Shares of our Company are proposed to be listed on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”) (hereinafter collectively, referred to as the “Stock Exchanges”). For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE is the Designated Stock Exchange. Our Company has received ‘in-principle’ approvals from NSE and BSE for listing of Equity Shares pursuant to their letters dated September 18, 2026. Our Company has submitted this Information Memorandum and the same is made available on our Company’s website at www.trivenipowertransmission.com . The Information Memorandum is also available on the respective website of the Stock Exchanges at www.nseindia.com and www.bseindia.com . Further, our Company has been granted exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by SEBI vide letter no. SEBI/HO/49/12/16(11)2026-CFD-RAC-DCR3/I/22443/2026 dated September 28, 2026.	
REGISTRAR TO THE COMPANY	
	KFin Technologies Limited
	Selenium Building, Tower B, Plot Nos. 31 and 32, Financial District, Nanakramguda, Serilingampally Rangareddi, Hyderabad 500 032, Telangana, India
	Tel: 040-671-62222
	Toll Free No.: 1800 309 4001
	Email: einward.ris@kfintech.com
	Website: www.kfintech.com
Contact Person: Praveen Chaturvedi (Senior Vice President)	
SEBI Registration No: INR000000221	

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SECTION I – GENERAL

DEFINITION AND ABBREVIATIONS

In this Information Memorandum, unless the context otherwise requires, the terms defined and abbreviations expanded herein below shall have the same meaning as stated in this section.

In this Information Memorandum, unless otherwise indicated or the context otherwise requires, all references to “Triveni Power Transmission Limited”, “Resulting Company”, the/our “Company”, “we”, “our”, “us”, or “ Resulting Entity” or “TPTL” are to Triveni Power Transmission Limited, a company incorporated under the Companies Act, 2013, with its registered office situated at A-44, Hosiery Complex, Phase II Extension, NEPZ Post Office, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201305, India, or, as the context requires, and references to “you” are to the prospective investors in the Equity Shares.

Conventional and General Terms /Abbreviations.

Term	Description
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	<i>Erstwhile</i> Companies Act, 1956 along with relevant rules, regulations, clarifications and modifications made thereunder
Companies Act, 2013	Companies Act, 2013, read with the relevant rules, regulations, clarifications and modifications thereunder
Depositories	Together, National Securities Depository Limited and Central Depository Services Limited (NSDL & CDSL)
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated Stock Exchange	BSE
DIN	Director Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
FDI	Foreign Direct Investment
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
GDP	Gross Domestic Product
GOI/ Government	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
HUF	Hindu Undivided Family
IT Act	The Income Tax Act, 1961, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
Ind AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of Companies (Indian Accounting Standard) Rules, 2015
MCA	The Ministry of Corporate Affairs, GoI
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time

Term	Description
RoNW	Return on Net Worth
ROE	Return on Equity
Rs. / INR / ₹	Indian Rupees
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Circular	SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI (LODR) Regulations / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sec.	Section
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA/United States	United States of America
USD / US\$ / \$	United States Dollar, the official currency of the United States of America
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole-time Director
Wilful defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on wilful defaulter issued by the RBI.
YoY	Year over year

Company Related and Scheme Related Terms

Term	Description
Appointed Date for Demerger	April 1, 2026
Articles/Articles of Association/AoA	The Articles of Association of our Company, as amended
Auditor	The Statutory Auditors of our Company, SS Kothari Mehta & Co. LLP. Chartered Accountants, Firm Registration No. 00756N/N500441
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with the SEBI Listing Regulations and the Companies Act, 2013. For details, please refer to the section titled "Our Management" beginning on page 94 of this Information Memorandum.
Audited Consolidated Financial Statements	The financial statements of the Company, along with the consolidation of financials of its subsidiaries, for the financial year 2024-2025 (fiscal 2025), the financial year 2025-2026 (fiscal 2026) and the three-months period ended June 30, 2026 prepared in accordance with the applicable accounting standards described under section 133 of the Companies Act, 2013 and audited by the statutory auditors.
Board of Directors/ the Board / our Board/ Director(s)	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Chief Financial Officer	Chief financial officer of our Company, being Raman Kumar S
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company appointed in terms of Regulation 6(1) of the SEBI Listing Regulations, being Rakesh Kumar Yadav
Capital/ Share capital	Equity share capital of Triveni Power Transmission Limited
Director(s)	Director(s) of our Company, unless otherwise specified

Term	Description
Demerged Undertaking	“Demerged Undertaking” shall mean the demerger of the Power Transmission Business of the Demerged Company with Resulting Company without prejudice and limitation to the generality of the above.
Designated Stock Exchange	BSE.
Effective Date	The Date on which Certified Copies of the Orders of the Tribunal approving this Scheme shall be filed with the Registrar of Companies, NOIDA (Uttar Pradesh) by the Amalgamating Company, Amalgamated Company / Demerged Company and the Resulting Company, being May 19, 2026 in this case.
Eligible Shareholders	Shall mean eligible holder(s) of the equity shares of Triveni Engineering & Industries Ltd. as on the Record Date.
Equity Share(s) or Share(s)	Equity shares of Triveni Power Transmission Limited having a face value of ₹2 each, unless otherwise specified in the context thereof.
Equity Share holder / Shareholder	A holder of the Equity Shares of our Company
Financial Year/ Fiscal/ Fiscal Year/ FY	Any period of twelve months ended March 31 of that particular year, unless otherwise stated.
Group Company	In terms of SEBI ICDR Regulations, includes companies (other than Promoters and Subsidiaries) with which the Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable Accounting Standards and any other company as considered material by the Board of the Company. For further details, please see the section titled “ <i>Group Company</i> ” beginning on page 147 of this Information Memorandum
Independent Director	A non-executive, independent director of our Company as per the Companies Act, 2013 and the SEBI Listing Regulations.
Industry Report	Report titled “ <i>Global Industrial High Speed Helical Gearbox market and the Indian Defence Industry</i> ”, dated June 02, 2026, prepared by Coherent Market Insights.
Information Memorandum	The information memorandum dated October 06, 2026, filed with the Stock Exchanges.
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations, as identified in chapter titled “ <i>Our Management</i> ” beginning on page 94 of this Information Memorandum.
MOA / Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
NCLT	The National Company Law Tribunal, Allahabad Bench, Uttar Pradesh.
Net Worth	Net worth of our Company, in terms of Regulation 2 (1) (hh) of SEBI ICDR Regulations.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted in accordance with the SEBI Listing Regulations and the Companies Act, 2013. For details, please refer to the chapter titled “ <i>Our Management</i> ” beginning on page 94 of this Information Memorandum.
Non-Executive Director(s)	A non-executive director of our Company, unless otherwise specified.
Promoters	The promoter of our Company namely, Triveni Engineering & Industries Limited, namely, Dhruv M Sawhney, Rati Sawhney, Tarun Sawhney, Nikhil Sawhney, Manmohan Sawhney (HUF), Tarana Sawhney and STFL Trading & Finance Private Limited. For details, see chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 108 of this Information Memorandum
Promoter Group	Unless the context otherwise requires, Persons and entities constituting the promoter group of our Company in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 108 of this Information Memorandum.
Power Transmission Business Undertaking / PTB Undertaking	Means the Demerged Company’s business, activities, operations and properties pertaining to the power transmission business (“Power Transmission Business” or “PTB”), and comprising of all the assets and liabilities, as described hereunder, as on the Demerger Appointed Date, on a going concern basis, including but not limited to, the following: (i) All movable properties of the Demerged Company in relation to the PTB, including hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present or future or contingent, tangible or intangible, and associated capital costs, in each case, wherever situated, whether or not recorded in the books of the Demerged Company, including plant and equipment, furniture and fixtures, office equipment, computers, installations, communication facilities, IT infrastructure, appliances, accessories, vehicles, capital work in progress, investments, trade receivables, rights, including rights arising under contracts, loans, deposits, advances, derivative contracts, inventories, security deposits, prepaid expenses, contract assets, title, interests, cash and bank balances, bills of exchange, or other financial or non-financial assets, funds, and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the PTB.

Term	Description
	(ii) all immovable properties of the Demerged Company in relation to the PTB including the land together with buildings and structures standing thereon (whether freehold or leasehold, leave and license, right of use, rights of way, tenancies, authorizations, permissions or otherwise) including roads, drains, culverts, civil works, foundation for civil works, factory buildings, residential buildings, offices, warehouses, workshops, sheds, stores, storages, cooling stations, etc. benefits of any rental agreement for any use of premises which immovable properties are currently in use for the purpose of conducting PTB and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties (iii) without prejudice to the generality of above sub-clauses, all assets (movable or immovable), wherever located in India or outside India (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, exclusively used or held, by the Demerged Company in, or otherwise identified for use in, the Demerged Company's undertaking, business, activities and operations pertaining to the PTB; (the items at (i), (ii) and (iii) above, being collectively referred to as the "Assets"); (iv) (a) all debts (in Indian Rupees or foreign currency), liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any statute, contract or tort based on negligence or strict liability) of the Demerged Company which arise out of the activities or operations of the PTB; (b) the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the PTB; (c) in cases other than those referred to in sub-clause (a) or sub-clause (b) above, such amount of general or multipurpose borrowings, if any, of the Demerged Company, which is proportionate to the value of the assets transferred pursuant to the demerger of the PTB Undertaking into the Demerged Company vis-à-vis the total value of the assets of the Demerged Company immediately before prior to the Demerger Appointed Date. Sub-clauses (a), (b) and (c) above are collectively referred to as the "Demerged Liabilities"; For avoidance of any doubt, the Demerged Liabilities shall include liabilities of the Demerged Company with regard to PTB Employees, whether under employment agreements, appointment letters, settlement agreements or otherwise, including with respect to the payment of gratuity, superannuation, pension benefits, leave encashment and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; (v) all existing and future contracts, agreements, request for proposal, bids, responses to invitation for expression of interest, leases, leave and licences, memoranda of undertakings, memoranda of understanding, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, bonds, insurance policies, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is either a party or it may enter, exclusively relating to the Demerged Company's undertaking, business, activities and operations pertaining to the PTB (collectively, "Contracts"); (vi) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks pertaining to the PTB (including any applications for the same) of any nature whatsoever, including all books, approvals, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, investor credit information, pricing information, and other records whether in physical or electronic form pertaining to PTB (collectively, "Intellectual Property"); (vii) all permits, licenses, consents, clearances, approvals, authorizations, quotas, registrations, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, accreditations, awards, pre-qualifications, bid acceptances, no-objection certificates, certifications, easements, tenancies, privileges and similar rights and any waiver of the foregoing issued by any legislative, executive or judicial unit of any Governmental Authority or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority exclusively used or held for use by the Demerged Company in the Demerged Company's undertaking, business, activities and operations pertaining to the PTB (collectively, "Licenses"); (viii) all such permanent employees of the Demerged Company and employees/personnel engaged on contract basis, as are primarily engaged in or in relation to the Demerged Company's undertaking, business, activities and operations pertaining to the PTB, at its respective offices or otherwise, and any other employees/personnel hired by the Demerged Company after the date hereof who are primarily engaged in or in relation to the Demerged Company's undertaking, business, activities and operations pertaining to the PTB (collectively, "PTB Employees"); (ix) all taxes, tax deferrals and benefits, tax holidays and incentives, subsidies, concessions, refund of any tax, duty, cess or of any excess payment, tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts and credits in

Term	Description
	respect of income tax, such as carry forward tax losses comprising of unabsorbed depreciation and unabsorbed business losses), TDS, TCS and GST or under the Applicable Law, pertaining to the PTB; (x) all rights to any claim not preferred or made by the Demerged Company pertaining to the PTB Undertaking in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company pertaining to the PTB Undertaking and any interest thereon, under Applicable Law, and in respect of set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortisation benefit, etc. under any Applicable Law, or any other or like benefits under and in accordance with any Applicable Law or act, whether in India or anywhere outside India; (xi) all legal, tax, regulatory, quasi-judicial, arbitral, administrative or other proceedings, suits, appeals, writ petitions, applications or proceedings of whatsoever nature, initiated by or against the Demerged Company pertaining to the PTB, as may be permitted under the Applicable Law; (xii) all insurance policies relating to the PTB; (xiii) the specific reserves outstanding on the Demerger Appointed Date, which have been created in relation to or in connection with the activities and transactions pertaining to the PTB; (xiv) entire experience, credentials, past record, and market share pertaining to the PTB; and (xv) all necessary books, records, files, papers, engineering drawings, blueprints, computer programs, software applications, data, databases including databases for procurement, commercial and management, catalogues, sales and advertising materials, list of present and former customers and suppliers, customer and supplier pricing information and all other books, records and documents, whether in physical or electronic form, in connection with or relating to PTB. Any question or doubts that may arise as to whether a specified asset or liability pertains to or does not pertain to the PTB or whether it arises out of the activities or operations or is to be included in the PTB shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.
“TEIL”, “Amalgamated Company” or the “Demerged Company”	Triveni Engineering & Industries Limited
TTL	Triveni Turbine Limited (“Group Company”)
“SSLEL” or “Amalgamating Company”	Sir Shadi Lal Enterprises Limited
“Scheme/Scheme of Arrangement” or “Composite Scheme of Arrangement”	This Scheme is between Triveni Engineering & Industries Limited, Sir Shadi Lal Enterprises Limited and Triveni Power Transmission Limited and their respective shareholders and creditors, under Sections 230 To 232 of the Companies Act, 2013 and the rules framed thereunder (Companies Act / Act) (Composite Scheme of Arrangement / Scheme) filed before the National Company Law Tribunal, Allahabad Bench
“Subsidiary” or “TPTG”	Means subsidiary of our Company, Triveni Power Transmission GmbH. For details, see chapter titled “History and Certain Other Corporate Matters - Our Subsidiary” on page 92 of this Information Memorandum
Record Date	July 22, 2026
Registrar and Transfer Agent	KFin Technologies Limited
Stock Exchange(s)	BSE Limited and National Stock Exchange of India Limited

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, terms in “Main Provisions of Article of Association”, “Statement of Tax Benefits”, and “Financial Information”, shall have the meanings given to such terms in these respective sections.

Technical or Industry Related Terms

Term	Description
CERC	Central Electricity Regulatory Commission
DISCOMs	Distribution Companies
GDP	Gross Domestic Product
GoI	Government of India
GW	Gigawatt
KWH	Kilowatt hours
MNRE	Ministry of New and Renewable Energy
MoR	Ministry of Railway
MTPA	Million Tonnes Per Annum
MW	Megawatt

Term	Description
PPA	Power Purchase Agreement
PPP	Public-Private Partnerships
SEZ	Special Economic Zone

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India. All references to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Information Memorandum is derived from the Audited Consolidated Financial Statements which have been prepared in accordance with Indian accounting standards as specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and are also included in this Information Memorandum, which are represented in ₹ 000. Our Company publishes its Financial Statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Information Memorandum should accordingly be limited.

Further, we have also included in this Information Memorandum financial performance of Power Transmission Business Undertaking of TEIL (“**Demerged into TPTL**” w.e.f April 01, 2026). The proforma financial information has been extracted from Audited Consolidated Financial Statements of TEIL for the Fiscals 2026, 2025 and 2024, and has been presented in ₹ crores.

Our Company’s Financial Year is a twelve-month period commencing on April 1 of a calendar year and ends on March 31 of the succeeding calendar year. Unless otherwise stated, references in this Information Memorandum to a particular ‘Financial Year’ or ‘Fiscal Year’ or ‘Fiscal’ are to the financial year ended on March 31 of that calendar year. The first financial year of our Company shall be from December 04, 2024 to March 31, 2025.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

CURRENCY OF PRESENTATION

All references to:

- “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Information Memorandum in “Crores” units. One Crore represents 1,00,00,000. In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Audited Consolidated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and various forecasts used throughout this Information Memorandum have been sourced primarily from the report titled “*Global Industrial High Speed Helical Gearbox market and the Indian Defence Industry*” dated June 02, 2026 (the “**Industry Report**”), prepared by Coherent Market Insights exclusively for the purpose of the proposed listing and commissioned and paid for by our Company. The Industry Report has been prepared exclusively for our Company and has not been issued for general circulation. The Industry Report will be made available on the website of our Company at <https://www.trivenipowertransmission.com>. Coherent Market Insights is an independent research agency and has no relationship with our Company, our Promoter, any of our Directors, Key Managerial Personnel, or Senior Management.

Certain portions of the Industry Report have been reviewed and updated by our Company to incorporate subsequent developments. For the scope and limitations of such updates, see the chapter titled “*Industry Overview*” beginning on page 55 of this Information Memorandum.

Industry sources and government publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect prevailing trends as at the date of this Information Memorandum.

The data used in these sources may have been reclassified by us for the purposes of presentation, and data from different sources may not be directly comparable. Further, the extent to which the industry and market data presented in this Information Memorandum is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling

such data. There are no standard data gathering methodologies in the industry in which we operate, and methodologies and assumptions may vary widely among different industry sources.

Although our Company believes that the industry and market data used in this Information Memorandum is reliable, it has not been independently verified by our Company, our affiliates, or our advisors. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “*Risk Factors - Certain industry and market data included in this Information Memorandum has been derived from third-party industry reports and other publicly available sources. Such information has not been independently verified by the Company, the Promoter, or any of their respective affiliates, and investors should not place undue reliance on such information when making an investment decision.*” on page 21 of this Information Memorandum. Accordingly, investment decisions should not be based solely on such information.

Time

All references to time in this Information Memorandum are to Indian Standard Time.

FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Information Memorandum that are not historical facts.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to the following:-

- If the proposed Scheme of Demerger is not completed in a timely manner or is subject to material modifications imposed by regulatory authorities, our proposed listing may be delayed and our business, financial condition and results of operations could be adversely affected;
- We have limited operating history as a standalone listed entity, which creates uncertainty for investors evaluating our future prospects and may adversely affect our business, financial condition and results of operations;
- Our historical carve-out financial information may not reflect our standalone cost structure and may not be indicative of our future financial condition, results of operations and cash flows;
- We depend on a limited number of manufacturing and testing facilities concentrated in Mysore, and any disruption to these facilities could adversely affect our business, financial condition and results of operations;
- Our high reliance on engineered-to-order and customised products exposes us to significant engineering complexity and execution risks, which could adversely affect our business, financial condition and results of operations;
- Our projects involve long execution cycles of up to two years, and any delays, cost overruns or execution failures could adversely affect our revenues, financial condition and results of operations;
- Our business is working capital intensive and subject to cash flow volatility, and any inability to meet our working capital or financing requirements could adversely affect our liquidity, financial condition and results of operations;
- We depend on a limited number of specialised suppliers for critical inputs, and any supply disruption, quality failure or vendor insolvency could adversely affect our business, financial condition and results of operations;
- Volatility in prices of steel, alloys and other raw materials, which we may not always be able to pass on to customers, may adversely affect our margins, financial condition and results of operations; and
- Our products are mission-critical components, and any defect, failure or performance issue may result in warranty claims and reputational damage that could adversely affect our business, financial condition and results of operations.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” beginning on page 11 of this Information Memorandum. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Future looking statements speak only as of the date of this Information Memorandum. Neither we nor our Promoters, Directors, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting

circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI/Stock Exchange requirements, our Company will ensure that investors are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with “Our Business”, “Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Key Industry Regulations and Policies” and “Outstanding Litigation and Material Developments” beginning on pages 76, 116, 118, 84, and 136, respectively of this Information Memorandum.

Our Company has been incorporated to carry on the Power Transmission Business upon the Scheme becoming effective. The Scheme provides for the demerger of the Power Transmission Business of Triveni Engineering & Industries Limited into the Company on a going concern basis and in consideration, the consequent issuance of Equity Shares by the Company to the Shareholders of Triveni Engineering & Industries Limited as per the share entitlement ratio. Since the said demerger has been made effective from May 19, 2026, we have described the risks and uncertainties related to the Power Transmission Business and Defence Business that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate. In addition, the risks provided in this section may not be exhaustive and additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, financial condition, results of operations and prospects. If any of the following risks (or a combination of them), or other risks that are not currently known or are now deemed immaterial, actually occur, our businesses, financial condition, results of operations, and prospects could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the listing including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences of investing in the Equity Shares of our Company.

Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Information Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. For details, see “Forward Looking Statements” beginning on page 9.

Unless otherwise indicated, industry and market data used in this section has been derived from the Industry Report. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” beginning on page 7 of this Information Memorandum. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implications of any of the risks mentioned below. The financial information in this section is derived from our Audited Consolidated Financial Statements unless otherwise stated.

INTERNAL RISK FACTORS:

- 1. If the proposed Scheme of Demerger is not completed in a timely manner or is subject to material modifications imposed by regulatory authorities, our proposed listing may be delayed and our business, financial condition and results of operations could be adversely affected.**

The proposed Scheme of Demerger is subject to the satisfaction of various statutory, regulatory and procedural requirements, including approvals from the National Company Law Tribunal, stock exchanges, creditors and other authorities, as applicable. These approvals may be subject to conditions, modifications or clarifications that could require changes to the proposed structure, timelines or commercial arrangements contemplated under the Scheme. There can be no assurance that such approvals will be obtained in a timely manner or at all.

Any delay or failure in completing the Scheme could result in uncertainty for stakeholders, adversely affect management focus and delay our proposed listing. In addition, changes imposed by regulatory authorities may result in incremental costs, restructuring of arrangements or re-evaluation of certain strategic assumptions underlying the demerger. Even if the Scheme is implemented, the anticipated benefits of the demerger—including sharper management focus, improved operational agility, enhanced investor visibility and more efficient capital allocation—may not be realised fully or within the expected timeframe. The demerger could also result in transitional disruptions, duplication of efforts and temporary inefficiencies that may adversely affect our business, financial condition, results of operations and cash flows.

- 2. We have limited operating history as a standalone listed entity, which creates uncertainty for investors evaluating our future prospects and may adversely affect our business, financial condition and results of operations.**

The Power Transmission Business has historically operated as a division within Triveni Engineering & Industries Limited and has benefited from shared services, common infrastructure, centralised decision-making and group-level support functions. Following the demerger, we will be required to operate independently as a standalone listed entity, with our own governance framework, management processes, compliance systems and internal controls.

The transition to standalone operations may require significant organisational changes, including establishment of independent finance, legal, secretarial, compliance, treasury, IT and risk management functions. This may lead to duplication of roles, increased overheads and transitional inefficiencies, particularly in the initial years following the demerger. There can be no assurance that we will be able to replicate the operational efficiencies, cost advantages or synergies previously enjoyed as part of a larger diversified group. Any failure to manage this transition effectively could adversely affect our business, financial condition, results of operations and cash flows.

3. Our historical carve-out financial information may not reflect our standalone cost structure and may not be indicative of our future financial condition, results of operations and cash flows.

The financial information presented for the Power Transmission Business has been prepared on a carve-out basis from the audited consolidated financial statements of Triveni Engineering & Industries Limited. Such carve-out financials involve allocation of certain costs, assets, liabilities and shared services based on assumptions and methodologies that may differ from the cost structure of the Company as a standalone entity.

Certain expenses historically borne at the group level, such as corporate overheads, financing costs, shared IT infrastructure and administrative support, may increase when incurred independently by us. Conversely, certain benefits of scale and shared resources may no longer be available post-demerger. Accordingly, historical financial performance may not accurately reflect our future results of operations, financial condition or cash flows after the demerger. Investors should not place undue reliance on past performance as an indicator of future results.

4. We depend on a limited number of manufacturing and testing facilities concentrated in Mysore, and any disruption to these facilities could adversely affect our business, financial condition and results of operations.

Our manufacturing, assembly and testing operations are concentrated at two manufacturing facilities in Mysore, equipped with specialised machinery, tooling and high-capacity test beds required for high-speed gearbox applications. These facilities are critical to our ability to meet customer specifications, delivery timelines and quality standards.

Any disruption to these facilities, whether due to equipment failure, power or utility outages, labour unrest, industrial accidents, fire, regulatory intervention or natural disasters, could result in significant production delays and an inability to meet customer commitments. Given the specialised nature of our equipment and testing infrastructure, alternative facilities may not be readily available. Prolonged disruptions could lead to loss of customer confidence, contractual penalties and reputational harm, which may have a material adverse effect on our business, financial condition, results of operations and cash flows.

5. Our high reliance on engineered-to-order and customised products exposes us to significant engineering complexity and execution risks, which could adversely affect our business, financial condition and results of operations.

More than 90% of our revenue is derived from engineered-to-order gearboxes that are customised to meet specific customer requirements, operating conditions and application standards. Such customisation increases engineering complexity and execution risk, as each project may involve unique design parameters, materials and manufacturing processes.

Errors in engineering assumptions, design miscalculations, changes in customer specifications or unforeseen technical challenges could result in rework, delays or increased costs. Customised products also limit our ability to redeploy partially completed inventory, increasing the risk of write-offs, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

6. Our projects involve long execution cycles of up to two years, and any delays, cost overruns or execution failures could adversely affect our revenues, financial condition and results of operations.

Our projects typically involve long lead times of three months to two years between order receipt, engineering finalisation, procurement, manufacturing, testing, dispatch and commissioning. These extended execution cycles expose us to a variety of risks, including supplier delays, logistical challenges, changes in customer schedules and internal capacity constraints.

Delays in execution may defer revenue recognition and cash inflows, leading to volatility in reported financial results and working capital requirements. Extended project timelines also increase our exposure to inflationary pressures and escalation in input costs. Any failure to manage long-cycle projects effectively could adversely affect our business, financial condition, results of operations and cash flows.

7. Our business is working capital intensive and subject to cash flow volatility, and any inability to meet our working capital or financing requirements could adversely affect our liquidity, financial condition and results of operations.

Our business involves significant working capital investment, including procurement of raw materials, work-in-progress inventory and receivables. Large projects may require upfront expenditure before corresponding revenue is realised.

Delays in customer approvals or payments could result in extended receivable cycles and increased working capital requirements. In periods of rapid growth or execution ramp-up, working capital needs may increase disproportionately. Such cash flow volatility may necessitate external financing and could adversely affect liquidity and financial flexibility.

Further, there can be no assurance that we will be able to secure adequate financing in the future on commercially acceptable terms, or at all, including in the event our lenders call in loans repayable on demand or if there is a change in applicable regulations. Our inability to obtain or maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet our working capital requirements or to pay our debts, could adversely affect our financial condition and results of operations.

8. We depend on a limited number of specialised suppliers for critical inputs, and any supply disruption, quality failure or vendor insolvency could adversely affect our business, financial condition and results of operations.

We rely on third-party suppliers for critical inputs such as forgings, casings, bearings and precision components. Certain components are sourced from a limited number of qualified suppliers due to technical specifications, quality requirements or certification standards.

Supply disruptions, quality failures, vendor insolvency or logistical constraints could adversely affect our production schedules and project execution. Replacement of suppliers may involve additional qualification time and cost, during which production may be constrained. Dependence on specialised suppliers may also expose us to pricing pressure and reduced negotiating leverage.

9. Volatility in prices of steel, alloys and other raw materials, which we may not always be able to pass on to customers, may adversely affect our margins, financial condition and results of operations.

Steel, alloys and other metal inputs constitute a significant portion of our cost structure. Prices of these materials are subject to volatility due to global commodity cycles, supply-demand imbalances and geopolitical factors. In certain contracts, we may not be able to fully pass on increases in raw material costs to customers. Sustained increases in input prices could therefore adversely affect our margins and profitability, which may have a material adverse effect on our business, financial condition, results of operations and cash flows.

10. Our products are mission-critical components, and any defect, failure or performance issue may result in warranty claims and reputational damage that could adversely affect our business, financial condition and results of operations.

Our products are mission-critical components used in high-speed rotating equipment such as turbines and compressors. Any defect, failure or under-performance could result in warranty claims, repair or replacement obligations and contractual penalties. Given the criticality of applications, even isolated quality issues may result in significant reputational damage and loss of customer confidence. Such events could adversely affect our business, financial condition, results of operations and cash flows.

11. We depend on skilled engineering, technical and managerial personnel, and any loss of key employees or inability to attract or retain qualified talent could adversely affect our business, financial condition and results of operations.

Our operations require specialised expertise in engineering design, manufacturing, testing, quality assurance and project management. Loss of key managerial personnel or experienced engineers could disrupt our execution capability and strategic continuity. Competition for skilled talent may intensify as we expand our capacity and capabilities. Inability to attract or retain qualified personnel could adversely affect our business, financial condition, results of operations and cash flows.

12. Labour shortages, high attrition or industrial relations disputes at our manufacturing facilities could disrupt production schedules and adversely affect our business, financial condition and results of operations.

Manufacturing operations depend on skilled and semi-skilled labour, including contract labour. Labour shortages, attrition or industrial relations issues could disrupt production schedules and affect productivity. Any prolonged labour disruption may delay project execution, increase costs and adversely affect customer commitments.

Factors such as inflation, increased labour and employee benefit costs (whether by regulation or otherwise) may increase our operating costs and those of our suppliers, freight and delivery companies and independent contractors. Such increased costs may cause these parties to pass on higher prices to us or our customers, which could cause order volumes to decline and may cause suppliers or independent contractors to cease operations altogether.

- 13. Our business depends on capital expenditure and investment cycles in end-user industries, and any slowdown, deferral or cancellation of industrial investments could adversely affect our order inflows, business, financial condition and results of operations.**

Demand for our products is linked to capital expenditure and replacement cycles in industries such as power generation, oil and gas, fertilisers, chemicals, steel, cement, sugar and defence. These industries are inherently cyclical and influenced by macroeconomic conditions and policy decisions. A slowdown in industrial investment or deferral of projects could adversely affect our order inflows, capacity utilisation and business, financial condition, results of operations and cash flows.

- 14. Revenue concentration among a limited number of customers or projects may expose us to disproportionate adverse impact from project delays or cancellations, which could adversely affect our business, financial condition and results of operations.**

While we serve a diversified customer base, revenues in certain periods may be concentrated among a limited number of large projects or original equipment manufacturer (“OEM”) customers. Any delay, modification or cancellation of such projects could have a disproportionate impact on our revenues. Customer concentration may also increase the negotiating leverage of certain customers, affecting pricing, payment terms and contractual conditions, which could adversely affect our business, financial condition, results of operations and cash flows.

- 15. We depend on long-standing customer relationships and approved vendor qualification status, and any loss of qualifications or deterioration in key relationships could adversely affect our order inflows, business, financial condition and results of operations.**

Our participation in several end-use applications, particularly in high-speed turbine, compressor and defence-related applications, depends on long-standing customer relationships of more than two decades and rigorous qualification processes. Customers typically require suppliers to undergo extensive technical evaluation, audits, performance validation and trial execution before being approved as a qualified vendor. These qualification processes are time-consuming and may require continuous compliance with evolving technical and quality standards.

Customer qualifications are subject to periodic review and renewal, and may be withdrawn or suspended due to performance issues, changes in customer procurement policies, consolidation of vendor bases or strategic shifts by customers. Loss of qualification status with key customers could restrict our ability to bid for future projects in specific segments or applications. Further, reliance on long-term customer relationships may increase our sensitivity to customer-specific risks, including changes in customer ownership, financial condition or strategic priorities. Any deterioration in key customer relationships could adversely affect our business, financial condition, results of operations and cash flows.

- 16. Our aftermarket and service operations involve site and execution risks, and any failure to deliver services within agreed timelines or specifications could adversely affect our customer relationships, business, financial condition and results of operations.**

Our aftermarket and service business involves on-site execution of activities such as inspection, repair, refurbishment, uprating and commissioning of gearboxes installed at customer facilities. These activities are often carried out in operating plants, under time constraints and in coordination with customer maintenance schedules.

Aftermarket execution exposes us to operational risks including site access limitations, safety hazards, coordination challenges with customer personnel and potential delays due to unforeseen site conditions. Any failure to execute services within agreed timelines or specifications could result in customer dissatisfaction, penalties or loss of repeat business. In addition, aftermarket services may involve exposure to older installations, legacy equipment or third-party components, increasing the complexity of execution and the risk of unforeseen technical issues.

We support an extensive installed base of industrial equipment through lifecycle services. Failure to maintain historical service records, operating experience and application-specific knowledge relating to installed equipment may adversely affect the efficiency of our aftermarket services and customer satisfaction.

- 17. Our Defence segment is subject to stringent regulatory, compliance and execution requirements, and any failure to obtain or maintain required approvals could restrict our participation in defence programmes and adversely affect our business, financial condition and results of operations.**

Our Defence segment requires compliance with stringent regulatory, security, quality and confidentiality requirements. Defence procurement is governed by complex policies, approval processes and certification standards, which may change from time to time.

Obtaining and maintaining necessary approvals, licences and certifications may involve significant time and cost. Delays in approvals, changes in defence procurement policies or failure to meet evolving compliance requirements could restrict our participation in defence programmes. Additionally, defence projects typically involve stringent

documentation, audit requirements and limited flexibility in execution, increasing administrative burden and execution risk.

18. Our defence business is characterised by long gestation periods and limited revenue visibility, and anticipated growth in this segment may not materialise within expected timelines, adversely affecting our business, financial condition and results of operations.

Defence programmes are characterized by long gestation periods between initial engagement, qualification, order placement and execution. The timing, scale and continuity of defence orders may be uncertain and subject to budgetary allocations, geopolitical considerations and policy decisions.

As a result, revenue visibility in the defence segment may be limited, and anticipated growth may not materialize within expected timelines. Investments made in defence capabilities and infrastructure may take longer to yield returns. Any cancellation, deferral or scaling down of defence programmes could adversely affect projected revenues and utilization of dedicated facilities.

19. Our overseas subsidiary is subject to Indian and foreign laws governing overseas investments, and any regulatory restrictions or non-compliance could adversely affect our international expansion strategy, business, financial condition and results of operations.

The Company has incorporated an overseas subsidiary, Triveni Power Transmission GmbH, in Switzerland to strengthen customer engagement, support international business development and facilitate expansion in overseas markets. The operations of the overseas subsidiary are subject to the laws and regulations of the jurisdiction in which it operates as well as applicable Indian laws governing overseas investments by Indian entities, including the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Overseas Investment) Rules, 2022, the regulations and directions issued by the Reserve Bank of India and other applicable regulatory requirements. Compliance with these laws may impose restrictions on capital contributions, financial commitments, downstream investments, inter-company transactions, reporting obligations and repatriation of funds. Changes in the regulatory framework or failure to comply with applicable requirements could result in regulatory action, financial penalties, restrictions on overseas operations or increased compliance costs.

In addition, as we intend to expand our presence in the marine and defence sectors, certain activities undertaken by the overseas subsidiary may be subject to additional regulatory requirements relating to defence manufacturing, export controls, technology transfer, industrial licensing, end-use restrictions, sanctions and national security regulations under Indian law as well as the laws of the relevant foreign jurisdictions. There can be no assurance that all future defence-related activities, technology collaborations, marketing arrangements or international business initiatives can be undertaken through the overseas subsidiary without obtaining requisite approvals or satisfying applicable regulatory conditions. Any restrictions on the scope of activities of the overseas subsidiary, delays in obtaining approvals, changes in overseas investment regulations or defence-related regulatory frameworks, or limitations on cross-border technology transfer or defence exports could adversely affect our ability to execute our international expansion strategy, develop strategic partnerships, support overseas customers and achieve our long-term business objectives, which may in turn adversely affect our business, financial condition, results of operations and future growth prospects.

Differences in legal systems, business practices and cultural norms may increase compliance complexity and management oversight requirements. Any failure to comply with local regulations could result in penalties, restrictions or reputational harm. Further, overseas operations may involve incremental costs and may not generate commensurate revenues in the near term, potentially affecting profitability.

20. We are exposed to foreign exchange risks from our export and import activities, and adverse currency movements could adversely affect our revenue realisation, margins, financial condition and results of operations.

We have exposure to foreign exchange risks arising from exports, imports and other foreign-currency denominated transactions. We import globally from vendors in North America, Europe and Asia and export globally to all regions, primarily to Europe, North America and West Asia. Volatility in exchange rates may adversely affect our revenue realisation, input costs and overall profitability.

While we may adopt hedging strategies, such strategies may not fully offset currency risks and may involve additional costs. Sudden or sustained adverse movements in exchange rates could negatively impact our margins and cash flows. Foreign exchange volatility may also affect our competitiveness in export markets and pricing decisions.

21. Our ongoing digital transformation initiatives involve complex implementation risks, and any failure in execution could adversely affect our operational efficiency, business, financial condition and results of operations.

We are undertaking digital transformation initiatives, including upgrading ERP systems, implementing CRM platforms and deploying Smart Factory solutions. Such initiatives involve complex system integration, data migration, process redesign and change management.

Implementation delays, system instability, data inaccuracies or inadequate user adoption could disrupt operations, impair decision-making and increase costs. During transition periods, parallel systems or manual processes may be required, increasing operational complexity. There can be no assurance that the digital initiatives will deliver the expected efficiency gains or strategic benefits within anticipated timelines.

22. We are exposed to cybersecurity and data protection risks, and any breach, data loss or system outage could adversely affect our operations, reputation, financial condition and results of operations.

Increased reliance on digital systems and data-driven processes exposes us to cybersecurity risks, including unauthorised access, data breaches, malware attacks and system outages. Such incidents could disrupt our operations, compromise sensitive information and result in financial losses.

Cybersecurity incidents may also lead to regulatory scrutiny, legal claims and reputational damage. Our ability to prevent, detect and respond to cyber threats depends on the effectiveness of our IT controls and security infrastructure. As cyber threats continue to evolve, there can be no assurance that existing safeguards will be sufficient to prevent all incidents, and any failure to do so could adversely affect our business, financial condition, results of operations and cash flows.

23. Our manufacturing operations expose us to health, safety and environmental risks, and any accident, incident or regulatory non-compliance could result in penalties, operational shutdowns and adversely affect our business, financial condition and results of operations.

Our manufacturing operations involve the use of heavy machinery, hazardous materials and energy-intensive processes, exposing us to health, safety and environmental risks. Any workplace accident, safety incident or environmental non-compliance could result in penalties, legal action, operational shutdowns or reputational harm.

Regulatory requirements relating to environmental protection, emissions, waste management and occupational safety may become more stringent over time, increasing compliance costs and operational complexity. Failure to comply with applicable regulations or to maintain a safe working environment could adversely affect employee morale, productivity and our public image, which may in turn adversely affect our business, financial condition, results of operations and cash flows.

24. Our manufacturing and testing operations depend on uninterrupted supply of utilities and infrastructure, and any disruption or shortage could adversely affect our production schedules, business, financial condition and results of operations.

Our manufacturing and testing operations depend on uninterrupted supply of power, water and other utilities. Any disruption or shortage of utilities could adversely affect our production schedules, testing activities and delivery timelines. Infrastructure constraints, including transportation bottlenecks or logistics disruptions, may also impact inbound raw material supply and outbound deliveries. Prolonged disruptions could result in contractual penalties, customer dissatisfaction and material financial losses.

25. Related-party transactions with group entities following the demerger may give rise to governance and perception risks, and any adverse regulatory scrutiny could adversely affect our business, financial condition and results of operations.

Following the demerger, we may continue to enter into transitional or operational arrangements with group entities, including shared services, supply arrangements or support functions. While such transactions are expected to be conducted on an arm's-length basis, they may give rise to governance, compliance or perception risks. Any adverse perception regarding related-party transactions could attract regulatory scrutiny or negatively impact investor confidence. We will need to ensure robust governance and transparency in managing such arrangements.

26. As a newly listed entity, we will be subject to enhanced governance and disclosure requirements under SEBI regulations, and any failure to comply could result in penalties that adversely affect our business, financial condition and results of operations.

As a listed company, we will be subject to enhanced disclosure, reporting and governance requirements under SEBI regulations and stock exchange listing obligations. Compliance with these requirements will require significant management attention, systems and resources. Failure to comply with applicable regulations could result in penalties, sanctions, litigation or reputational harm. Increased compliance burden may also lead to higher administrative costs.

27. Our existing insurance coverage may not be sufficient to cover all potential losses, and any significant uninsured or underinsured loss could materially adversely affect our financial condition and results of operations.

The Company maintains insurance coverage for certain operational, asset and liability risks, including Industrial All Risk, Marine (inward and outward), Fire Declaration Policy, Portable Equipment Insurance, Cyber and Crime Policy, Directors and Officers Liability ("D&O"), Burglary insurance and general commercial liability. However, insurance coverage may not be sufficient to cover potential losses such as certain types of business interruption. In the event of

a significant uninsured or underinsured loss, the Company's financial condition and results of operations could be materially adversely affected.

28. Project failures, delays or adverse publicity could damage our reputation and result in loss of customer confidence, adversely affecting our order inflows, business, financial condition and results of operations.

Our reputation is a key intangible asset, particularly given the mission-critical nature of our products and long-term customer relationships. Any high-profile project failure, delay, quality issue or adverse publicity could significantly damage our reputation. Reputational harm may result in loss of customer confidence, reduced order inflows and increased scrutiny by customers and regulators, with long-term adverse effects on our business, financial condition, results of operations and cash flows.

29. Our capacity expansion and growth initiatives involve execution risks and demand assumptions that may not materialise, and any delays or cost overruns could adversely affect returns on investment and our business, financial condition and results of operations.

We are undertaking capacity expansion and capability enhancement initiatives to support future growth. These initiatives involve capital expenditure, project execution and assumptions regarding future demand. Delays in implementation, cost overruns or lower-than-expected demand could adversely affect returns on investment and our financial performance. Expanded capacity may also increase fixed costs, making us more sensitive to demand fluctuations and adversely affecting our business, financial condition, results of operations and cash flows.

30. We cannot assure investors that dividends will be declared or paid in the future, and any absence of dividend payments may reduce the return on investment for our shareholders.

The declaration and payment of dividends by the Company will depend on various factors, including future earnings, cash flows, capital expenditure requirements, working capital needs, debt servicing obligations and applicable statutory and regulatory restrictions.

There can be no assurance that we will declare or pay dividends in the future, or that any dividends declared will be at levels consistent with investor expectations. The absence of dividend payments may affect the return on investment for shareholders seeking regular income. Further, any change in dividend policy or payout levels may impact investor perception and the market price of the Equity Shares.

31. We depend on specialised third-party software and licensed engineering applications, and any disruption in the availability or access to these platforms could adversely affect our engineering activities, business, financial condition and results of operations.

Our engineering activities depend upon specialised computer-aided design ("CAD"), finite element analysis ("FEA"), rotor dynamic analysis and other licensed engineering applications supplied by third-party software vendors. These software platforms are integral to our product design, engineering validation, documentation, simulation and manufacturing.

Any interruption in software availability, licence termination, software defects, delayed upgrades, cyber incidents affecting software vendors or restrictions on access to such engineering platforms could disrupt engineering activities, delay project execution or increase operating costs. Replacement or migration to alternative engineering platforms may require significant investment and employee training, which could adversely affect operational efficiency.

32. Errors or deficiencies in our engineering documentation may result in manufacturing defects, project delays and customer claims, which could adversely affect our business, financial condition and results of operations.

Our products involve highly customised engineering drawings, technical specifications, manufacturing documentation, inspection records and customer-specific engineering data. Errors, omissions, inconsistencies or unauthorised changes in engineering documentation may result in manufacturing defects, rework, project delays, contractual disputes or customer claims.

As engineering documentation forms the basis for manufacturing, inspection, testing and lifecycle services, any material deficiencies in documentation management may adversely affect product quality, project execution and customer confidence.

33. Our inability to protect or continue to use the trademarks critical to our business and operations may have a material adverse effect on our business, results of operations and financial condition.

Our business and operations depend significantly on trademarks used in connection with our business. Pursuant to the Scheme of Arrangement, we have been granted rights to use and access trademarks registered in relation to the PTB Business Undertaking. We have applied for registration of such trademarks with the trademark registry in India in our own name/updating such registrations to reflect our name; however, delays may arise in transferring or updating such registrations. Any adverse development affecting our rights to use these trademarks, including any dispute,

termination, breach, non-renewal or enforcement challenge, could have a material adverse effect on our business, results of operations, financial condition and cash flows

- 34. Loss or inaccessibility of our engineering records and digital archives could reduce our ability to support installed equipment and respond to customer requirements, adversely affecting our business, financial condition and results of operations.**

We maintain extensive engineering records, technical drawings, customer documentation and historical product information to support aftermarket services and future engineering requirements. Loss, corruption or inaccessibility of such records due to technological obsolescence, hardware failure, cyber incidents or inadequate archival processes may reduce our ability to support installed equipment, execute refurbishment projects or respond to customer requirements, which could adversely affect our business, financial condition, results of operations and cash flows.

- 35. We depend on specialised subcontractors for certain machining processes, and any capacity constraint, quality failure or delay at such subcontractors could adversely affect our manufacturing schedules, product quality and results of operations.**

Although we possess integrated manufacturing capabilities, certain specialised processes may be outsourced to qualified subcontractors. Capacity constraints, quality issues or delays at such subcontractors may adversely affect our manufacturing schedules, product quality and customer delivery commitments.

- 36. The increasing digitalisation of our manufacturing processes exposes us to system malfunction and integration risks, which could adversely affect our production efficiency, business, financial condition and results of operations.**

We may increasingly deploy smart manufacturing, machine connectivity, digital monitoring and Industry 4.0 technologies. Any malfunction, integration failure or operational disruption affecting digitally connected manufacturing systems may adversely affect our production efficiency and manufacturing continuity.

- 37. We depend on critical engineering and technical service providers, and any business interruption affecting such providers could delay our activities and adversely affect our business, financial condition and results of operations.**

Apart from material suppliers, we depend upon specialised engineering consultants, software providers, testing laboratories and technical service providers. Business interruption affecting such service providers may delay our engineering activities and project execution.

- 38. Any breach of our contractual confidentiality obligations may expose us to liabilities, litigation and reputational damage, adversely affecting our business, financial condition and results of operations.**

Customer contracts frequently require strict confidentiality regarding technical specifications, project information and proprietary engineering data. Any breach of confidentiality obligations by employees, contractors or third parties may expose us to contractual liabilities, litigation or reputational damage.

- 39. Our strategic collaborations and technology partnerships that we may enter into future, may not achieve their intended objectives, and any differences in commercial arrangements or priorities could adversely affect our engineering capabilities, market access and results of operations.**

We may enter into technology collaborations, strategic alliances, licensing arrangements or joint development programmes to strengthen our engineering capabilities and expand market access. There can be no assurance that such collaborations will achieve their intended objectives or continue throughout their expected duration. Differences regarding commercial arrangements, intellectual property ownership, strategic priorities or regulatory approvals may affect the success of such collaborations, which could adversely affect our business, financial condition, results of operations and cash flows.

- 40. We have financial indebtedness outstanding, and any failure to service our debt obligations or comply with the covenants under our borrowing arrangements could adversely affect our business, financial condition and results of operations.**

We from time to time avail term loans, working capital facilities and other credit facilities from banks and financial institutions. Our financing arrangements may impose financial covenants, security creation obligations and reporting requirements that limit our operational and financial flexibility. Any failure to service debt obligations, comply with applicable covenants or refinance existing facilities on commercially acceptable terms, or at all, could result in acceleration of repayment obligations, enforcement of security interests or restrictions on future borrowings. Our indebtedness also exposes us to interest rate risk, and any increase in borrowing costs could adversely affect our profitability. Any lender calling in loans repayable on demand, a deterioration in our credit profile or our inability to access adequate debt financing on acceptable terms could adversely affect our business, financial condition, results of operations and cash flows.

41. Certain of our Promoters and Directors, are party to legal and regulatory proceedings, and any adverse determination in such proceedings could adversely affect our business, financial condition and results of operations

Certain of our Promoters and Directors are party to various legal and regulatory proceedings, including civil suits, tax disputes, contractual claims and regulatory actions pending before courts, tribunals and regulatory authorities. We cannot assure that all such proceedings will be resolved in our favour or in a timely manner. Any adverse determination, including imposition of financial liability, penalties, operational restrictions or injunctions, could adversely affect our business, reputation, financial condition and results of operations. We may also be subject to such proceedings in the future. For further details, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 136 of this Information Memorandum.

42. Our Promoters will continue to exercise significant influence over our business and affairs following the listing, and their interests may not always be aligned with those of our public shareholders.

Upon completion of the listing, our Promoters and members of our Promoter Group will continue to hold a significant aggregate shareholding in our Company. As a result, our Promoters will be able to exercise significant influence over matters that require the approval of our shareholders, including the composition of our Board of Directors, approval of significant corporate transactions, declaration of dividends and other key strategic and governance decisions. The interests of our Promoters may not always be aligned with those of our public shareholders, and their concentrated shareholding may limit the ability of public shareholders to influence material governance matters or exercise shareholder remedies. Any exercise of such influence by our Promoters in a manner that is inconsistent with the interests of all shareholders could adversely affect our business, financial condition, results of operations and the market price of the Equity Shares.

43. We have experienced negative cash flows in certain periods, and any inability to generate sufficient cash flows in the future could adversely affect our business, financial condition, results of operations and cash flows.

Our Company has experienced negative cash flows in certain periods, primarily arising from operating and investing activities, as reflected in our Audited Consolidated Financial Statements and the same are summarized as under. Negative cash flows may limit our ability to fund our working capital requirements, capital expenditure, debt servicing obligations and other cash needs from internal accruals.

(Rs. in thousands)

Particulars	Three Months Period Ended June 30, 2026*	Year Ended 31-Mar-2026	04-Dec-2024 to 31-Mar-2025
Net Cash Flow from Operating Activities	207,050.05	(968.08)	(3298.43)
Net Cash Flow from Investing Activities	2,490.00	862.58	(59018.30)
Net Cash Flow from Financing Activities	(3,421.39)	(2.63)	62600

*Figures for the quarter ended June 30, 2026 considers the impact of vesting of PTB undertaking of TEIL in the Company w.e.f. the demerger appointed date of April 1, 2026.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows from our operations in the future, we may be required to rely on external sources of financing, which may not be available on favourable terms or at all. Any inability to manage our cash flows effectively or to raise additional funds, if required, may adversely affect our business operations, financial condition and results of operations.

If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further details, please refer to the chapter titled “*Audited Consolidated Financial Statements*” beginning on page 116 of this Information Memorandum.

44. Our business is susceptible to cyclical demand, competitive pressures and dependence on capital expenditure cycles in end-user industries, any adverse change in which could adversely affect our business, financial condition and results of operations.

Our business is dependent on the demand for engineered power transmission products across various industrial sectors, and any adverse developments affecting such industries may adversely affect our business, financial condition, results of operations and cash flows.

We manufacture and supply engineered power transmission products, including customised gearboxes and related solutions, which are used across industries such as power generation, oil and gas, steel, cement, chemicals, fertilizers, sugar and other industrial sectors. The demand for our products is dependent on capital expenditure plans and investment cycles of customers operating in these industries.

The industries we serve are cyclical in nature and may be affected by various factors, including economic conditions, commodity price fluctuations, interest rates, availability of financing, government policies, geopolitical developments and changes in customer investment priorities.

Any slowdown or delay in industrial capital expenditure, postponement or cancellation of customer projects or adverse economic conditions may adversely affect our order inflows, capacity utilisation, revenues and profitability.

We are also expanding our presence in the marine and defence sectors, where business opportunities are influenced by government defence budgets, procurement priorities, indigenisation policies, contract award timelines and long-term capital acquisition programmes. Defence procurement is typically characterised by extended qualification and tendering processes, stringent technical and regulatory requirements, limited procurement opportunities and dependence on budgetary allocations by the Government of India and, where applicable, foreign governments. Any reduction or delay in defence spending, postponement or cancellation of procurement programmes, changes in defence acquisition policies, inability to secure customer approvals or increased competition from domestic and international defence equipment manufacturers may adversely affect our ability to secure new orders and execute our growth strategy in the defence business, which could adversely affect our business, financial condition, results of operations and future growth prospects.

Further, the power transmission equipment industry is competitive and includes domestic and international manufacturers. Increased competition, pricing pressures, technological advancements or changes in customer preferences may adversely affect our market position and margins.

45. Any inability to obtain, maintain or renew statutory approvals, licences, clearances and quality management certifications required for our business operations could adversely affect our business, financial condition and results of operations.

Our manufacturing facilities and business operations are subject to various statutory and regulatory requirements, and any delay or failure in obtaining, maintaining or renewing applicable approvals may adversely affect our business, financial condition and results of operations.

Our operations require various approvals, registrations, licences and consents under applicable laws, including those relating to factories, environmental protection, pollution control, labour, industrial safety, taxation and other applicable regulations. Although we endeavour to comply with applicable laws and maintain necessary approvals, there can be no assurance that such approvals will be obtained, renewed or maintained in a timely manner or that regulatory authorities will not impose additional conditions or restrictions.

Any failure to obtain or renew required approvals, suspension or cancellation of existing approvals, or non-compliance with applicable conditions may result in penalties, restrictions on operations, interruption of manufacturing activities or other adverse consequences. For details in relation to the approvals for which applications are pending or which have been applied for by our Company, please see “*Government and Other Statutory Approvals*” beginning on page 145 of this Information Memorandum.

Further, we maintain various quality management certifications that support customer qualification and international business. Failure to maintain or renew such certifications, or adverse findings during surveillance audits, may affect customer confidence and our eligibility for future projects.

46. Interests of our Promoters, Directors and group entities in other businesses may create potential conflicts of interest, which could adversely affect our business, financial condition and reputation.

Certain of our Promoters, Directors and group entities may have interests in other businesses, which may result in potential conflicts of interest. Certain entities forming part of our Promoter Group or persons associated with our Promoters or Directors may have interests in businesses that are similar, complementary or related to our business activities.

Such interests may create potential conflicts in relation to allocation of business opportunities, customers, suppliers, personnel, resources or strategic decisions. Although we seek to conduct our business in accordance with applicable laws and corporate governance practices, any such conflict may adversely affect our business, reputation and stakeholder relationships.

47. Changes in international technical standards, engineering codes or product certification requirements may require product redesign and increase compliance costs, adversely affecting our business, financial condition and results of operations.

Industrial power transmission equipment is manufactured in accordance with various engineering standards, customer specifications and internationally recognised technical codes. Regulatory authorities, industry associations and customers periodically revise such standards to improve safety, efficiency, environmental performance or operational reliability.

Future changes in engineering standards or certification requirements may require redesign of products, additional engineering validation, testing, customer approvals or manufacturing modifications. Such changes could increase engineering costs, delay product qualification or reduce competitiveness if products cannot be adapted within required timelines.

48. Changes in the FDI Policy, sectoral investment restrictions or regulatory approvals applicable to the defence sector may affect our ability to pursue strategic collaborations and technology partnerships, adversely affecting our business, financial condition and results of operations.

We have identified the defence sector as one of our strategic growth areas and may, from time to time, explore technology collaborations, strategic alliances, joint development programmes, equity investments or other commercial arrangements with domestic and international partners. Such arrangements may be subject to the Foreign Direct Investment Policy, the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, the Arms Act, 1959, the Industries (Development and Regulation) Act, 1951, industrial licensing requirements and other applicable laws governing defence manufacturing and national security. The regulatory framework applicable to foreign investment in the defence and related sectors may be amended from time to time, including changes in sectoral caps, approval requirements, security conditions or technology transfer regulations.

Any changes in the applicable FDI policy or defence regulatory framework, delays in obtaining approvals, imposition of additional regulatory conditions or restrictions on foreign participation may affect our ability to establish or expand strategic collaborations, access advanced technologies, attract foreign strategic investors or execute growth initiatives in the defence business. Such developments could increase compliance costs, delay implementation of strategic projects or adversely affect our long-term growth strategy, business, financial condition and results of operations.

49. Our defence business is at a relatively early stage of development, and any inability to execute our defence strategy, secure contracts or meet qualification requirements could adversely affect our business, financial condition, results of operations and future growth prospects.

We have identified the defence sector as one of our strategic growth areas and have been expanding our capabilities in the design, manufacture and supply of marine propulsion gearboxes, propulsion shafting systems, fin stabilisers, specialised pumps and other defence mechanical systems. While we have experience in supplying certain products for defence and marine applications, including projects for the Indian Navy, our dedicated defence business remains at a relatively early stage of development compared to our established industrial power transmission business. The defence sector is characterised by long procurement cycles, stringent technical qualification requirements, extensive product testing and validation, evolving procurement policies, security clearances and a limited number of procurement opportunities. Expansion into new defence platforms, including opportunities relating to the Indian Army, Indian Air Force and international defence markets, will require continued investment in our engineering capabilities, manufacturing infrastructure, product development, certifications and customer qualification.

Our future growth in the defence business will depend on our ability to successfully develop new products, secure customer approvals, establish long-term relationships with defence customers, comply with applicable regulatory and procurement requirements and effectively compete with established domestic and international defence equipment manufacturers. There can be no assurance that our investments in defence capabilities will result in the anticipated order inflows or commercial success within the expected timeframe. Any delay in securing defence contracts, inability to meet customer qualification requirements, changes in government procurement priorities or increased competition in the defence sector could adversely affect our ability to achieve our strategic objectives in this business segment, which may in turn adversely affect our business, financial condition, results of operations and future growth prospects.

50. Certain industry and market data included in this Information Memorandum has been derived from third-party industry reports and other publicly available sources. Such information has not been independently verified by the Company, the Promoter, or any of their respective affiliates, and investors should not place undue reliance on such information when making an investment decision.

This Information Memorandum contains information relating to the industries in which the Company operates, including market size, growth prospects, competitive landscape, industry trends and other statistical data. Certain of such information has been derived from an independent industry report commissioned by the Company titled “*Global Industrial High Speed Helical Gearbox market and the Indian Defence Industry*”, dated June 02, 2026, prepared and issued by Coherent Market Insights, publicly available industry publications, government publications and other external sources that are believed to be reliable. Although the Company believes that the information contained in such reports and publications has been obtained from sources generally considered to be reliable, it has not independently verified the accuracy, completeness, reasonableness or adequacy of such information. In addition, industry reports are based on assumptions, estimates, forecasts and methodologies that are subject to inherent uncertainties and may not accurately predict future market conditions or industry performance.

Industry and market data are subject to change based on economic conditions, regulatory developments, technological advancements, competitive dynamics and other factors beyond the Company's control. Consequently, actual market conditions and industry developments may differ materially from those described in the industry report or other publicly available sources. Neither the Company, the Promoter, nor any of their respective directors, officers,

employees or advisors make any representation or warranty, express or implied, as to the accuracy, completeness or fairness of such third-party information, and they expressly disclaim any responsibility or liability arising from reliance upon such information. Prospective investors should not place undue reliance on such industry information and should make their own independent assessment of the Company, the industry and the risks associated with an investment in the Equity Shares before making an investment decision.

EXTERNAL RISK FACTORS

51. Adverse macroeconomic conditions may reduce industrial capital expenditure and demand for our products, adversely affecting our order inflows, business, financial condition and results of operations.

Our business is influenced by domestic and global macroeconomic conditions, including economic growth rates, industrial output, inflation, interest rates and investment sentiment. Demand for high-speed gearboxes is closely linked to capital expenditure and replacement decisions by customers in power generation, oil and gas, fertilisers, chemicals, steel, cement and other industrial sectors.

An economic slowdown, tightening of liquidity, elevated interest rates or reduced industrial activity could lead customers to defer, scale down or cancel capital expenditure projects. Such developments could adversely affect order inflows, execution schedules, capacity utilisation and financial performance. Macroeconomic volatility may also increase uncertainty in customer decision-making, elongate sales cycles and reduce visibility of future revenues.

52. Adverse geopolitical developments and international trade restrictions could disrupt our supply chain and restrict market access, adversely affecting our business, financial condition and results of operations.

The Company is exposed to geopolitical risks arising from international conflicts, trade tensions, sanctions, tariffs and changes in cross-border trade policies. Such developments could disrupt global supply chains, increase logistics costs and restrict access to certain markets or suppliers.

Geopolitical instability may also affect customer investment decisions, particularly in export markets or sectors with international exposure. Restrictions on technology transfer, exports or imports could limit sourcing options or affect competitiveness. Prolonged geopolitical uncertainty may adversely impact demand, costs and operational flexibility.

53. Foreign exchange volatility may adversely affect our revenue realisation, input costs and financial performance, including our results of operations and cash flows.

The Company has exposure to foreign exchange risks arising from exports, imports and foreign-currency denominated transactions. Fluctuations in exchange rates may affect revenue realisation, input costs and profitability.

Sudden or sustained adverse movements in exchange rates could negatively impact margins, particularly where contracts are denominated in foreign currencies and costs are incurred in Indian Rupees, or vice versa. Exchange rate volatility may also affect competitiveness in export markets. While the Company may undertake hedging activities, such strategies may not fully mitigate currency risks and may involve additional costs.

54. Inflationary pressures and escalation in input, labour and logistics costs, which we may not be able to fully pass on to customers, could compress our margins and adversely affect our financial condition and results of operations.

Inflationary pressures affecting raw materials, energy, logistics, labour and services could increase operating costs. In certain contracts, the Company may not be able to fully pass on such cost increases to customers.

Sustained cost inflation could compress margins and adversely affect profitability, particularly if pricing pressure or competitive intensity limits the Company's ability to adjust prices. Inflation may also affect customer investment decisions, potentially leading to deferral of projects.

55. Changes in interest rates and credit availability could reduce customer investment activity and increase our borrowing costs, adversely affecting our business, financial condition and results of operations.

Interest rate movements influence borrowing costs for customers undertaking capital-intensive projects. Rising interest rates or tightening credit conditions could reduce customer appetite for new investments or delay project execution.

Higher interest rates may also affect our cost of borrowing and working capital financing, potentially impacting our cash flows and profitability. Volatility in financial markets could further affect access to credit and investor sentiment.

56. Natural disasters, pandemics or other force majeure events could disrupt our manufacturing operations and supply chain and adversely affect our business, financial condition and results of operations.

Natural disasters such as floods, earthquakes, fires or extreme weather events, as well as pandemics or other force majeure events, could disrupt manufacturing operations, supply chains, logistics and customer activities.

Such events may result in temporary shutdowns, labour shortages, transportation delays and reduced customer demand. Prolonged disruptions could have a material adverse effect on operations, financial performance and liquidity. Force majeure events may also give rise to contractual disputes, delays and cost escalation.

57. Intensifying competition from domestic and global players may result in margin pressure and loss of market share, adversely affecting our business, financial condition and results of operations.

We operate in a competitive environment that includes global OEMs. Competitive intensity may increase due to new entrants, capacity additions by existing players or aggressive pricing strategies by competitors.

Global players may have access to advanced technology, larger balance sheets or integrated offerings, while domestic competitors may compete aggressively on price. Increased competition could result in margin pressure, longer sales cycles and loss of market share in certain segments. Competitive dynamics may also evolve due to consolidation among customers or suppliers.

58. Technological changes or shifts in customer preferences may reduce demand for our existing products and require significant adaptation investments, adversely affecting our business, financial condition and results of operations.

Advancements in technology, changes in equipment design or shifts in customer preferences could reduce demand for certain gearbox configurations or applications. Customers may adopt alternative technologies, integrated drive solutions or different system architectures.

Failure to anticipate or respond effectively to technological changes could limit our ability to compete in evolving markets. Investments in new technologies may also involve execution risk and uncertain returns. Rapid technological change may shorten product life cycles and require continuous investment in research and development and capability development.

59. Increasing localisation requirements and local content regulations in overseas markets may restrict our ability to compete for international projects and could adversely affect our international business and results of operations.

Several countries are encouraging domestic manufacturing through localisation requirements, local content regulations, domestic preference policies and indigenous procurement programmes. Such policies may require foreign suppliers to establish local manufacturing facilities, enter into joint ventures or satisfy minimum domestic value addition requirements before participating in government or strategic industrial projects.

If additional countries adopt such localisation policies or strengthen existing domestic procurement regulations, our ability to participate directly in certain international projects may be reduced or may require additional investments, strategic partnerships or changes to our business model. Failure to adapt to such evolving localisation requirements could reduce export opportunities and adversely affect our international growth strategy.

60. Global disruptions in shipping capacity, port operations or freight availability may delay execution of our export orders and adversely affect our revenues, financial condition and results of operations.

International trade depends upon the efficient functioning of ports, shipping lines, freight forwarding networks and customs infrastructure. Global shortages of shipping containers, vessel capacity constraints, port congestion or disruptions to major shipping routes may increase freight costs and extend delivery schedules.

Since a portion of our business includes exports of engineered equipment, prolonged disruptions in international logistics may delay project execution, postpone customer acceptance and adversely affect revenue recognition and working capital.

61. Consolidation among engineering consultants, EPC contractors and procurement agencies may intensify competition and reduce our pricing flexibility, adversely affecting our business, financial condition and results of operations.

The global engineering and EPC industry continues to experience consolidation through mergers, acquisitions and strategic alliances. Larger procurement organisations may rationalise supplier bases, increase qualification requirements or negotiate more stringent commercial terms.

Such developments may intensify competition among equipment suppliers, reduce pricing flexibility and increase the cost of maintaining approved supplier status.

62. Changes in international taxation frameworks, including global minimum tax initiatives, may increase our tax costs and compliance burden, adversely affecting our international business and results of operations.

Governments worldwide continue to introduce changes in international tax rules, transfer pricing regulations, withholding tax provisions and global tax initiatives. Such changes may affect the taxation of cross-border transactions, overseas subsidiaries, exports or international commercial arrangements.

Compliance with evolving international tax frameworks may increase administrative complexity and tax costs, which could adversely affect international profitability.

63. The defence industry is subject to evolving regulatory requirements, export control laws and national security regulations that may limit our ability to execute defence contracts and adversely affect our business, financial condition and results of operations.

The manufacture, supply and export of defence products are subject to various laws, regulations and government policies relating to industrial licensing, export controls, technology transfer, end-use certifications, sanctions and national security. These regulatory requirements continue to evolve in response to changes in domestic policy, international obligations and geopolitical developments.

Future amendments to applicable regulations or the introduction of additional compliance requirements may increase the cost and complexity of conducting defence-related business. Delays in obtaining licences, approvals or export authorisations, restrictions on technology transfer or changes in defence export policies may limit our ability to execute defence contracts, participate in international programmes or expand our defence business, which could adversely affect our business, financial condition, results of operations and future growth prospects.

64. Increasing competition from domestic and international defence equipment manufacturers may adversely affect our ability to secure contracts and our business, financial condition and results of operations.

The Indian defence manufacturing sector has witnessed increasing participation by public sector enterprises, private Indian companies and international defence manufacturers through strategic partnerships, technology collaborations and localisation initiatives. We compete for defence opportunities based on technical capability, product performance, manufacturing quality, lifecycle support, pricing and compliance with customer specifications.

Competition may intensify as additional companies establish manufacturing capabilities, expand product portfolios or enter into collaborations with global defence OEMs. Larger competitors may possess broader product offerings, greater financial resources, longer operating histories in defence programmes or established relationships with defence procurement agencies. Increased competitive intensity may result in pricing pressure, longer qualification processes or reduced success rates in securing defence contracts, which could adversely affect our defence business, financial condition, results of operations and future growth prospects.

65. Geopolitical developments, international sanctions and restrictions on defence trade may adversely affect our ability to develop international defence business and technology partnerships, and our business, financial condition and results of operations.

We may pursue opportunities in international defence markets through exports, technology collaborations, strategic partnerships and participation in overseas procurement programmes. Such activities may be affected by geopolitical developments, economic sanctions, export control regulations, defence cooperation agreements and changes in international trade or foreign policy.

Restrictions imposed by governments or international regulatory authorities on defence exports, technology transfers or cross-border collaborations may limit our access to overseas markets or advanced technologies. In addition, geopolitical tensions, armed conflicts or changes in bilateral defence relationships may delay procurement programmes, restrict market access or affect our ability to establish or expand international defence partnerships. Any such developments could adversely affect our international defence business, financial condition, results of operations and future growth prospects.

66. A downgrade of India's sovereign credit rating may adversely affect the trading price of the Equity Shares and our ability to access domestic and international capital markets.

The market price of the Equity Shares may be influenced by macroeconomic developments affecting India, including changes in the sovereign credit rating assigned by international credit rating agencies. A downgrade in India's sovereign credit rating or a revision in its outlook may adversely affect investor confidence, increase the cost of capital, reduce foreign investment inflows and result in heightened volatility in the Indian securities markets. Such developments may adversely affect the valuation and trading price of listed equity securities, including the Equity Shares, irrespective of the Company's financial performance.

A deterioration in India's sovereign credit profile may also increase borrowing costs for Indian corporates, reduce access to domestic and international debt and capital markets and adversely affect the availability of financing for future business expansion, acquisitions or capital expenditure. Consequently, any downgrade of India's sovereign credit rating or adverse changes in investor perception of the Indian economy may adversely affect our financial flexibility, the market price of the Equity Shares and shareholder value.

67. We are subject to competition laws in India, and any adverse findings, investigations or changes in enforcement may result in financial penalties and adversely affect our business, financial condition and results of operations.

We are subject to the provisions of the Competition Act, 2002 and the rules and regulations framed thereunder, which prohibit anti-competitive agreements, abuse of dominant position and combinations that may have an appreciable adverse effect on competition in India. We are required to conduct our business in compliance with applicable competition laws and may be subject to investigations, inquiries or proceedings initiated by the Competition Commission of India ("CCI") or other regulatory authorities from time to time.

Any finding of non-compliance with applicable competition laws, changes in regulatory interpretation, increased enforcement activity or the imposition of penalties, behavioural remedies or other regulatory directions could result in financial liabilities, reputational damage, management distraction or restrictions on certain business practices. In addition, future amendments to competition laws or evolving regulatory expectations may increase compliance costs or affect our strategic initiatives, including collaborations, acquisitions or commercial arrangements.

68. Investors in the Equity Shares will be subject to applicable taxes, including Securities Transaction Tax, and changes in tax laws may affect the return on their investment.

Investment in the Equity Shares will be subject to the applicable provisions of the Income-tax Act, 1961, the Securities Transaction Tax ("STT") regime and other applicable tax laws in India. The tax consequences of acquiring, holding or transferring the Equity Shares will depend upon the individual circumstances of each investor, including their residential status, applicable tax treaties and the nature of the transaction. Changes in tax laws, judicial interpretations or administrative practices may alter the tax treatment applicable to investments in the Equity Shares.

We cannot assure investors that the current tax regime, including the applicability of capital gains tax, dividend taxation, STT or withholding tax provisions, will remain unchanged during the period in which investors hold the Equity Shares. Any increase in applicable taxes or changes in tax legislation may reduce the post-tax return on investment and adversely affect investor demand for the Equity Shares.

69. Restrictions applicable to foreign investments under Indian law may limit the ability of certain foreign investors to acquire or continue to hold the Equity Shares.

Acquisition and ownership of Equity Shares by foreign investors are subject to the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder, the Consolidated Foreign Direct Investment Policy, the Foreign Portfolio Investor Regulations and other applicable laws and regulatory requirements. Certain categories of foreign investors may be subject to sector-specific restrictions, investment limits, approval requirements, reporting obligations or other regulatory conditions that may restrict their ability to invest in or continue to hold the Equity Shares.

We cannot assure prospective investors that the regulatory framework governing foreign investment will remain unchanged. Future amendments to foreign investment regulations, sectoral caps, approval requirements or other restrictions may reduce foreign investor participation, limit liquidity in the Equity Shares or affect our ability to attract strategic or institutional foreign investors.

70. Certain shareholders may be subject to legal or regulatory restrictions that could limit their ability to exercise pre-emptive rights in connection with future rights issues.

Under the Companies Act, 2013 and the Securities and Exchange Board of India regulations, existing shareholders may be entitled to participate in future rights issues undertaken by the Company, subject to applicable laws. However, shareholders residing outside India or those subject to the securities laws of foreign jurisdictions may be restricted from participating in rights issues unless the Company complies with additional registration, filing or regulatory requirements applicable in such jurisdictions.

We may determine that compliance with the securities laws of certain jurisdictions is impracticable or commercially unreasonable. Consequently, certain shareholders may not be able to exercise or transfer their rights entitlement or participate fully in future rights issues, which could result in dilution of their shareholding or reduced economic participation in our future offerings.

71. The rights of shareholders under Indian law may be more limited than those available under the laws of certain other jurisdictions, which may affect the ability of investors to protect their interests and exercise their remedies.

The Company is incorporated under the laws of India and is governed by the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and other applicable Indian laws. The rights available to shareholders under Indian law, including rights relating to minority protection, derivative actions, class actions, inspection of records and enforcement of shareholder remedies, may differ from or be more limited than those available under the laws of certain foreign jurisdictions.

As a result, investors who are accustomed to shareholder protection regimes in other jurisdictions may not enjoy the same rights or remedies with respect to their investment in the Company. Differences in legal procedures, judicial interpretation and regulatory practices may affect the ability of shareholders to protect their interests or enforce their rights against the Company, its directors or management.

72. Investors may encounter difficulties in enforcing foreign court judgments against us or our directors in India, which may limit their ability to recover damages.

The Company is incorporated under the laws of India, and substantially all of its assets are located in India. In addition, a majority of the Company's directors and senior management are residents of India, and a substantial portion of their assets may also be situated in India. Consequently, it may be difficult for investors to effect service of process upon the Company or such persons outside India or to enforce judgments obtained in courts located outside India against the Company or its directors.

India does not have reciprocal arrangements with all foreign jurisdictions for the recognition and enforcement of judgments. Accordingly, a judgment obtained from a court in a foreign jurisdiction may not be directly enforceable in India unless it satisfies the requirements of applicable Indian laws, including the Code of Civil Procedure, 1908. Investors may therefore be required to initiate fresh legal proceedings before competent courts in India, which may involve additional costs, time and procedural requirements.

RISKS RELATING TO THE EQUITY SHARES

73. The Equity Shares are proposed to be listed pursuant to a listing by introduction, and an active trading market may not develop

The Equity Shares of the Company are proposed to be listed pursuant to a listing by introduction in accordance with applicable SEBI regulations, and no public issue of Equity Shares is being undertaken by the Company. As a result, the listing does not involve price discovery through a book-building or public offer process.

There can be no assurance that an active, liquid or sustained trading market for Equity Shares will develop after listing. The absence of an initial public offering may result in limited analyst coverage, lower investor awareness and reduced trading volumes, particularly in the initial period following listing. Limited liquidity may result in increased price volatility and could make it difficult for shareholders to buy or sell Equity Shares at desired prices or quantities, or at all.

74. The market price of the Equity Shares may be volatile and subject to significant fluctuations due to factors beyond our control, and investors may not be able to sell their shares at or above their acquisition price.

The market price of the Equity Shares may fluctuate significantly and may be influenced by a variety of factors, many of which are beyond our control. These factors include, among others, changes in our operating performance, quarterly financial results, order inflows, execution timelines, industry conditions and investor perception of the demerger and our standalone prospects.

In addition, the market price of the Equity Shares may be adversely affected by broader macroeconomic and geopolitical developments, including changes in global and domestic economic conditions, trade policies, tariffs or duties imposed by India or other countries, disruptions in global trade flows, and armed conflicts, wars or hostilities between countries, including conflicts involving major global economies or instability in neighboring countries. Such developments may impact the investor sentiments, global capital flows and valuations of industrial and manufacturing companies, irrespective of the Company's underlying business performance.

Further, movements in interest rates by central banks, including changes in policy rates by the U.S. Federal Reserve or other major central banks, may influence global liquidity conditions, foreign institutional investment flows and risk appetite in emerging markets such as India. Fluctuations in foreign exchange rates, particularly the Indian Rupee against major currencies, may also affect investor perception of export-oriented or import-dependent businesses and lead to volatility in equity markets. The market price of the Equity Shares may also be impacted by international events, geopolitical tensions, civil unrest, political instability, pandemics, regulatory developments or other force majeure events, which could result in heightened volatility in the securities markets.

As a result of these factors, the market price of the Equity Shares may experience significant volatility, and investors may not be able to sell their Equity Shares at or above the price at which they acquired them, or at all.

75. Shareholders of Triveni Engineering & Industries Limited receiving Equity Shares pursuant to the Scheme may sell such shares, which could adversely affect the market price

Pursuant to the Scheme of Arrangement, Equity Shares of the Company will be issued to the shareholders of Triveni Engineering & Industries Limited. Certain shareholders may choose to sell their Equity Shares due to investment mandates, portfolio rebalancing, liquidity needs or other considerations.

Such sales, particularly if concentrated over a short period, could increase the supply of Equity Shares in the market and place downward pressure on the trading price. The Company cannot control the timing or extent of such sales. Any perception of significant shareholder selling may also adversely affect market sentiment and the trading price of Equity Shares.

76. Future issuances of Equity Shares or other securities to raise capital may dilute the shareholding of existing shareholders and adversely affect the market price of the Equity Shares.

We may, in the future, issue additional Equity Shares or other securities to raise capital, pursue acquisitions, fund growth initiatives or meet other corporate objectives. Any such issuance could result in dilution of the shareholding of existing shareholders.

In addition, the issuance of securities convertible into Equity Shares may create an overhang in the market, which could adversely affect the trading price of Equity Shares. There can be no assurance that future capital raising, if undertaken, will be in terms favorable to existing shareholders.

77. Research analysts may publish adverse reports or downgrade recommendations relating to us, which could adversely affect the market price and trading volume of the Equity Shares.

Following the listing of the Equity Shares, securities analysts may publish research reports covering the Company, its financial performance, business prospects, industry outlook and valuation. The Company does not have any control over the nature, content, timing or conclusions of such research reports. Analysts may from time to time revise their earnings estimates, valuation methodologies or investment recommendations based on factors including changes in market conditions, industry developments, macroeconomic conditions or their assessment of the Company's future performance.

If one or more securities analysts publish adverse reports, downgrade the Company's Equity Shares, reduce earnings estimates, discontinue coverage or issue recommendations that differ from investor expectations, the trading price and liquidity of the Equity Shares may be adversely affected. In addition, the absence of adequate analyst coverage following listing may reduce investor awareness and market interest in the Company, which could also adversely affect the market price and trading volumes of the Equity Shares.

78. We have limited operating history as an independent listed entity, which may make it difficult for investors to assess our future standalone financial performance and could adversely affect investor confidence and the market price of the Equity Shares.

Although the Power Transmission Business has operated as part of Triveni Engineering & Industries Limited for several decades, we will commence operations as an independent listed entity only upon the effectiveness of the Scheme of Arrangement. Accordingly, investors will have limited historical information regarding our performance as a standalone listed company, including our independent capital allocation decisions, dividend policy, corporate governance practices and standalone financial performance.

The historical financial information included in this Information Memorandum has been prepared for the purposes of the Demerger and may not necessarily be indicative of the Company's future financial position, results of operations or cash flows as an independent listed entity. Consequently, investors may experience uncertainty in evaluating the Company's future performance, which could adversely affect investor confidence and the market price of the Equity Shares.

79. Inclusion or exclusion of the Equity Shares from stock market indices, changes in institutional ownership or passive investment strategies may affect the trading price and liquidity of the Equity Shares.

The demand for listed securities may be influenced by their inclusion in, or exclusion from, recognised stock market indices and by investment decisions made by domestic and foreign institutional investors, exchange-traded funds ("ETFs"), index funds and other passive investment vehicles. Inclusion in such indices is subject to eligibility criteria prescribed by the relevant index providers and there can be no assurance that the Equity Shares will be included in any index or continue to remain eligible after inclusion.

Similarly, changes in investment mandates, asset allocation strategies or portfolio rebalancing by institutional investors may result in significant purchases or sales of the Equity Shares, irrespective of the Company's financial or operating performance. Such transactions may increase volatility, affect trading liquidity and adversely influence the market price of the Equity Shares.

SECTION III – INTRODUCTION

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company and its subsidiary derived from the Audited Consolidated Financial Statements. The summary financial information presented below should be read in conjunction with the Audited Consolidated Financial Statements, the notes thereto, and “*Audited Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 116 and 118 respectively, of this Information Memorandum.

(i) Consolidated Balance Sheet of Triveni Power Transmission Limited

(Rs. in thousands)

	As at 30-Jun-2026	As at 31-Mar-2026	As at 31-Mar-2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2758624.34	-	-
(b) Capital work-in-progress	98432.03	-	-
(c) Other intangible assets	11179.33	-	-
(d) Financial assets			
(i) Loans	24.40	-	-
(ii) Other financial assets	20498.91	-	-
(e) Deferred tax assets (net)	2740.22	727.41	636.26
(f) Income tax assets (net)	118.59	819.54	-
(g) Other non-current assets	68549.96	-	-
	2960167.78	1546.95	636.26
2 Current assets			
(a) Inventories	670413.68	-	-
(b) Financial assets			
(i) Trade receivables	1378990.16	-	-
(ii) Cash and cash equivalents	463084.45	2369.82	283.27
(iii) Bank balance other than cash and cash equivalents	-	60500.00	59200.00
(iv) Loans	3711.37	-	-
(v) Other financial assets	5720.59	1295.30	1195.93
(c) Other current assets	506371.48	500.16	0.63
	3028291.73	64665.28	60679.83
TOTAL – ASSETS	5988459.51	66212.23	61316.09
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	62600.00	62600.00	62600.00
(b) Other equity	4592499.98	(6360.63)	(1373.11)
	4655099.98	56239.37	61226.89
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	1819.49	-	-
(ii) Lease liabilities	9586.74	-	-
(b) Provisions	168047.43	-	-
(c) Other non-current liabilities	121543.25	-	-
	300996.91	-	-
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14840.52	-	-
(ii) Lease liabilities	927.02	-	-
(iii) Trade payables	265766.22	7797.68	45.00
(iv) Other financial liabilities	130381.36	1746.74	-
(b) Other current liabilities	502964.16	428.44	5.00
(c) Provisions	117483.34	-	-
(d) Income tax liabilities (net)	-	-	39.20
	1032362.62	9972.86	89.20
TOTAL- EQUITY AND LIABILITIES	5988459.51	66212.23	61316.09

Notes:

1. Figures as at June 30, 2026 considers the impact of vesting of PTB undertaking of TEIL in the Company w.e.f. the demerger appointed date of April 1, 2026.

2. Other equity includes (a) equity suspense of Rs. 146908.68 thousands representing face value of equity shares issued as on the record date i.e., July 22, 2026 to the shareholders of Demerged Company pursuant to the Scheme; and (b) Capital reserve of Rs. 4305856.91 thousands representing the excess of assets of PTB undertaking over its liabilities, specific reserves and share capital to be issued pursuant to the Scheme.

(ii) Consolidated Statement of Profit & Loss of Triveni Power Transmission Limited

(Rs. in thousands)

		Quarter ended 30-Jun-2026	Year ended 31-Mar-2026	04-Dec-2024 to 31-Mar-2025
1	Revenue from operations	726250.49	-	-
2	Other income	13777.54	4085.39	1377.63
	Total income	740028.03	4085.39	1377.63
3	Expenses			
	(a) Cost of materials consumed	305617.12	-	-
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(89833.77)	-	-
	(c) Employee benefits expense	154894.76	-	-
	(d) Finance costs	422.79	0.74	1.89
	(e) Depreciation and amortisation expense	60049.77	-	-
	(f) Impairment loss on financial assets (including reversals of impairment losses)	201.06	-	-
	(g) Other expenses	113597.15	9150.63	3210.03
	Total expenses	544948.88	9151.37	3211.92
4	Profit/(loss) before tax	195079.15	(5065.98)	(1834.29)
	Tax expense			
	(a) Current tax	43409.00	0.07	175.08
	(b) Deferred tax	6028.00	(91.15)	(636.26)
5	Total tax expense	49437.00	(91.08)	(461.18)
6	Profit/(loss) after tax	145642.15	(4974.90)	(1373.11)
7	Other comprehensive income			
	(a) Items that may be reclassified to profit or loss	4063.27	(12.62)	-
	(b) Income tax relating to items that may be reclassified to profit or loss	1017.25	-	-
	Other comprehensive income, net of tax	3046.02	(12.62)	-
8	Total comprehensive income	148688.17	(4987.52)	(1373.11)
9	Earnings/(loss) per equity share of ₹ 2 each (not annualised)			
	(a) Basic (in ₹)	1.39	(0.16)	(0.04)
	(b) Diluted (in ₹)	1.39	(0.16)	(0.04)

Notes:

- Figures for the quarter ended June 30, 2026 considers the impact of vesting of PTB undertaking of TEIL in the Company w.e.f. the demerger appointed date of April 1, 2026.
- The Company was incorporated on December 4, 2024.

(iii) Consolidated Statement of Cash flows of Triveni Power Transmission Limited

(Rs. in thousands)

	Quarter ended 30-Jun-2026	Year ended 31-Mar-2026	04-Dec-2024 to 31-Mar-2025
Cash flows from operating activities			
Profit/(loss) before tax	195079.15	(5065.98)	(1834.29)
Adjustments for			
Depreciation and amortisation expense	60049.77	-	-
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	201.06	-	-
Mark-to-market (gains)/losses on derivatives	41.80	-	-
Unrealised (gains)/losses from changes in foreign exchange rates	(9089.88)	-	-
Net (profit)/loss on sale/write off/ impairment of property, plant and equipment	(201.38)	-	-
Interest income	(6314.73)	(4085.39)	(1377.63)
Finance costs	422.79	0.74	1.89
Working capital adjustments:			
Change in inventories	(151528.81)	-	-
Change in trade receivables	231248.01	-	-
Change in other financial assets	5223.38	(383.87)	-
Change in other assets	(134969.30)	(499.53)	(0.63)
Change in trade payables	(10617.43)	7752.68	45.00
Change in other financial liabilities	11170.72	1746.74	-
Change in other liabilities	54920.05	423.44	5.00
Change in provisions	4122.91	-	-
Cash generated from /(used in) operations	249758.11	(111.17)	(3160.66)
Income tax (paid)/refund	(42708.06)	(856.91)	(137.77)
Net cash inflow/(outflow) from operating activities	207050.05	(968.08)	(3298.43)
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	113717.36	-	-
Proceeds from sale of property, plant and equipment	266.33	-	-
Investment in subsidiary	-	(2207.30)	-
Decrease/(increase) in deposits	110600.00	(1300.00)	(59200.00)
Interest received	5341.03	4369.88	181.70
Net cash inflow/(outflow) from investing activities	2490.00	862.58	(59018.30)
Cash flows from financing activities			
Proceeds from issue of equity share capital	-	-	62600.00
Proceeds from long term borrowings	960.00	-	-
Repayments of long term borrowings	365.45	-	-
Increase/(decrease) in short term borrowings	(3819.94)	-	-
Interest paid	(196.00)	(2.63)	-
Net cash inflow/(outflow) from financing activities	(3421.39)	(2.63)	62600.00
Net increase/(decrease) in cash and cash equivalents	206118.66	(108.13)	283.27
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(641.42)	(12.62)	-
Cash and cash equivalents at the beginning of the period	257607.21	283.27	-
Cash and cash equivalents at the acquisition date of subsidiary	-	2207.30	-
Cash and cash equivalents at the end of the period	463084.45	2369.82	283.27

Notes:

- Figures for the quarter ended June 30, 2026 considers the impact of vesting of PTB undertaking of TEIL in the Company w.e.f. the demerger appointed date of April 1, 2026.
- The Company was incorporated on December 4, 2024.

SUMMARY OF CONTINGENT LIABILITIES

- A. Our Company does not have any contingent liability as on June 30, 2026.

SUMMARY OF RELATED PARTY TRANSACTIONS

A. Summary of Related Party Transactions of the Triveni Power Transmission Limited are as follows:

(i) Name of the Related party with whom transactions have taken place

- Triveni Engineering & Industries Limited (TEIL), was a Holding Company prior to Demerger. Upon giving effect to the Scheme and consequent issuance of equity shares to the shareholders of TEIL, it has ceased to be Holding Company but holds substantial interest in the Company.
- Triveni Turbine Limited (TTL), a related party as per section 2 of the Companies Act, 2013 being a public company in which certain directors of the Company are also directors and hold along with relatives more than 2% of its paid-up share capital.

(ii) Details of transactions between the Company and related parties

(Rs. in thousands)

Nature of transactions	Quarter ended 30-Jun-2026 ⁽¹⁾	Year ended 31-Mar-2026	04-Dec-2024 to 31-Mar-2025
Transactions with TEIL:			
Sales and rendering services	1,95,045.60 ⁽²⁾	-	-
Rent paid	-	70.80	-
Amounts incurred on behalf of the Company on reimbursable basis (net of amounts incurred on behalf of the party)	8,711.98	-	3,133.25
Issue of equity share capital	-	-	62,600.00
Transactions with TTL:			
Sales and rendering services	128,929.80	-	-

Notes:

- Figures for the quarter ended June 30, 2026 considers the impact of vesting of PTB undertaking of TEIL in the Company w.e.f. the demerger appointed date of April 1, 2026.
- These mainly are transactions necessitated on account of Demerger.
- Amounts stated above are inclusive of applicable taxes.

B. Summary of Related Party Transactions of Power Transmission Business Undertaking of TEIL are as follows:

(i) Name of the Related party with whom transactions have taken place

- Sir Shadi Lal Enterprises Limited (SSEL), a subsidiary of Triveni Engineering & Industries Limited (TEIL) with effect from June 20, 2024. SSEL has been amalgamated with TEIL and became a unit of TEIL with effect from April 1, 2025, pursuant to the Composite Scheme of Arrangement.
- Triveni Turbine Limited (TTL), it is a related party as per section 2 of the Companies Act, 2013 since it is a public company in which certain directors of the TEIL are also directors and hold along with their relatives more than 2% of its paid-up share capital.
- Other Undertakings of Triveni Engineering & Industries Limited (OU-TEIL), these were not related parties during the previous three years and will be related parties after demerger of PTB Undertaking into TPTL effective April 1, 2026.

(ii) Details of transactions

(Rs. in crores)

Name of related party and nature of transactions	Year ended 31-Mar-2026	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Sales and rendering services			
SSEL	0.32	2.71	N.A.
TTL	86.72	81.71	78.43
OU-TEIL	0.91	0.82	3.66
Purchases and receiving services			
TTL	0.41	-	-
OU-TEIL	1.70	1.85	1.46

GENERAL INFORMATION

Registered Office:

Triveni Power Transmission Limited

A-44, Hosiery Complex, Phase II Extension,
NEPZ Post Office, Gautam Buddha Nagar, Noida,
Uttar Pradesh, India, 201305
Tel/Fax: +91 120 4748000
Email: shares.tptl@trivenigroup.com
Website: www.trivenipowertransmission.com

Corporate Office:

Triveni Power Transmission Limited

8th Floor, Express Trade Towers, Plot 15 & 16, Sector 16A,
Gautam Buddha Nagar, Noida,
Uttar Pradesh, India, 201301
Tel/Fax: +91 120 4308000
Email: shares.tptl@trivenigroup.com
Website: www.trivenipowertransmission.com

Company Registration Number and Corporate Identity Number:

The registration number and Corporate Identity Number of our Company are as follows:

1. **Company Registration Number:** 212958
2. **Corporate Identification Number:** U28110UP2024PLC212958

For further details of our incorporation, changes to our name and changes to our registered office address, see “*History and Certain Other Corporate Matters*” beginning on page 91 of this Information Memorandum.

Registrar of Companies

The Registrar of Companies, Uttar Pradesh II at Kanpur is situated at the following address:

Registrar of Companies, Uttar Pradesh II

2nd Floor, Kendriya Bhawan,
GPOA Building, Fazalganj, Kanpur- 208012

Board of Directors of our Company

The following table sets out details regarding our Board as on the date of this Information Memorandum:

S No	Name of the Director	Resident Address	Date of Appointment	Director Identification Number (DIN)	Designation
1	Dhruv M Sawhney	17 Sunder Nagar, New Delhi-110003	July 1, 2026	00102999	Non-Executive Chairman
2	Tarun Sawhney	124, Golf Links, New Delhi-110003	December 4, 2024	00382878	Vice Chairman and Managing Director
3	Nikhil Sawhney	17 Sunder Nagar, New Delhi-110003	June 4, 2026	00029028	Non- Executive Non-Independent Director
4	Ashwath Ram	502, Sindh Society, Aundh - Baner Road, Aundh, Pune - 411007 (MS)	June 4, 2026	00149501	Non-Executive Independent Director
5	Siraj Azmat Chaudhry	S-12-B, Windsor Court, DLF Phase-IV, Gurgaon-122009, Haryana	June 4, 2026	00161853	Non-Executive Independent Director
6	Mahesh Ram Chand Chhabria	11, Golden Beach Bungalows Scheme, Ruia Park, Juhu, Mumbai-400049	June 4, 2026	00166049	Non-Executive Independent Director
7	Sandhya Vasudevan	34/35, Vakil Garden City, Bangalore-560062	June 4, 2026	00372405	Non-Executive Independent Director

Company Secretary & Compliance Officer:

Rakesh Kumar Yadav is the Chief Compliance Officer and Company Secretary of our Company. His contact details are as set forth below:

Rakesh Kumar Yadav

Triveni Power Transmission Limited

8th Floor, Express Trade Towers.
15-16, Sector 16 A,
Noida 201 301, Uttar Pradesh
Telephone: +91 120 4308000
Email: shares.tptl@trivenigroup.com

Chief Finance Officer:

Raman Kumar S is the Chief Finance Officer of our Company. His contact details are as set forth below:

Raman Kumar S
Triveni Power Transmission Limited
1,2,3, Belagola Industrial Area,
Metagalli Post, KRS Road,
Mysuru 570016, Karnataka
Telephone: +91 821 4286500
Email: raman@trivenipt.com

Statutory Auditors

M/s S S Kothari Mehta & Co. LLP, Chartered Accountants
Plot No. 68, Okhla Industrial Area,
Phase-III, New Delhi 110020
Tel No.: +91 11 4670 8888
Firm Registration Number: 000756N/N500441
Email: kanika.chakrawarty@sskmin.com
Contact Person: Kanika Chakrawarty, Partner
Membership No: 529075
Peer Review Number: 021601

Change in Auditors During the Last Three Financial Years

There has been no change in the Statutory Auditor of our Company since the date of incorporation until the date of this Information Memorandum.

Registrar And Share Transfer Agent

KFin Technologies Limited
Address: Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad 500 032, Telangana
Tel: +91 40 67162222
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Ms. C. Shobha Anand
SEBI Registration Number: INR000000221

Filing

A copy of this Information Memorandum has been submitted to NSE and BSE.

Authority for Listing

The Hon'ble National Company Law Tribunal, Allahabad Bench through orders dated May 7, 2026 and May 18, 2026, respectively, has sanctioned the Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("**Amalgamated Company**") or the ("**Demerged Company**"), Sir Shadi Lal Enterprises Limited ("**Amalgamating Company**") and Triveni Power Transmission Limited ("**Resulting Company**") and their respective shareholders and creditors, under sections 230 to 232 of the Companies Act, 2013 and the rules framed thereunder ("**Companies Act**" or the "**Act**" and such scheme, "**Composite Scheme of Arrangement**" or "**Scheme**") filed before the National Company Law Tribunal, Allahabad Bench.

For more details relating to the Composite Scheme of Arrangement, please refer to "*Objects and Rationale of the Scheme*" beginning on page 45. In accordance with the said Scheme, the Equity Shares of our Company shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to fulfilment of listing criteria by our Company as permitted by BSE and NSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application for listing by our Company.

For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE Limited is the Designated Stock Exchange.

Eligibility Criteria

There being no initial public offering or rights issue or private placement, the eligibility criteria prescribed under the SEBI ICDR Regulations and/or the SEBI NCS Regulations are not applicable. SEBI has, by way of the SEBI Scheme Circular, permitted unlisted issuer companies to make an application for relaxation from the strict enforcement of Rule 19(2)(b) of the SCRR, subject to certain conditions. Accordingly, our Company has made an application seeking relaxation from the applicability of Rule 19(2)(b) of the SCRR, and SEBI has granted such relaxation vide its letter no. SEBI/HO/49/12/16(11)2026-CFD-RAC-DCR3/I/22443/2026 dated September 28, 2026.

Our Company submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirements for public issues, as applicable, to BSE and NSE and shall be made publicly available through the respective websites of the Stock Exchanges, i.e., www.bseindia.com and www.nseindia.com, and through our website at www.trivenipowertransmission.com.

Our Company will publish an advertisement, in the newspapers containing its details as per the SEBI Circular with the details required in terms of Part II (A)(5) of the SEBI Circular. The advertisement shall draw specific reference the availability of the Information Memorandum on our Company's website.

Prohibition by SEBI, RBI or Other Governmental Authorities

Our Company, its Promoters, its Directors, Promoter Group entities and persons in control of the corporate Promoters, have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or directions passed by SEBI, the Reserve Bank of India or any other securities market regulator or governmental authority. Further, none of our Company, Promoters or Directors have been declared as a wilful defaulter or a fraudulent borrower by any bank or financial institution, or a fugitive economic offender.

General Disclaimer from Company

Our Company accepts no responsibility for any statement made otherwise than in this Information Memorandum or in the advertisement to be published in terms of Part II (A)(5) of the SEBI Circular, or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Information Memorandum is set forth below:

A. Equity Share Capital of our Company prior to the allotment of Equity Shares under the Scheme of Arrangement

Particulars	Aggregate Value (in ₹)
AUTHORISED SHARE CAPITAL	
20,00,00,000 Equity Shares of face value of ₹ 2 each	40,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL*	
3,13,00,000 Equity Shares of face value of ₹ 2 each	6,26,00,000
SECURITY PREMIUM	NIL

**Entire pre-scheme issued, subscribed and paid-up capital is held by TEIL.*

Equity Share Capital of our Company post allotment of equity shares under the Scheme of Arrangement and as on the date of filing of this Information Memorandum is set forth below:

Particulars	Aggregate Value (in ₹)
AUTHORISED SHARE CAPITAL	
20,00,00,000 Equity Shares of face value of ₹ 2 each	40,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
10,47,54,338 Equity Shares of face value of ₹ 2 each	20,95,08,676
SECURITY PREMIUM	NIL

NOTES TO THE CAPITAL STRUCTURE

1. Share capital history of the Company

a. Equity Share Capital

The history of equity share capital of the Company is set forth below:

(Remainder of this page has intentionally been left blank)

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price (₹)	Nature of consideration	Nature of allotment	Cumulative paid up Equity Shares Capital (₹)	Cumulative paid-up share capital (₹)	Name of allottees/ shareholders
December 4, 2024	50,000	2	2	Cash	Subscription to the Memorandum of Association	50,000	1,00,000	Triveni Engineering and Industries Ltd (TEIL) (including 6 Equity Shares held by 6 individuals holding 1 Equity Share each as nominee of TEIL being the first shareholder).
December 7, 2024	3,12,50,000	2	2	Cash	Rights Issue	3,13,00,000	6,26,00,000	TEIL
July 28, 2026	7,34,54,338	2	-	Other than Cash (Transfer of the Demerged Undertaking)	Allotment pursuant to Scheme of Arrangement	10,47,54,338	20,95,08,676	Allotment was made to the shareholders of TEIL whose names appeared in the Register of Members of TEIL or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date fixed for this purpose, pursuant to the Scheme of Arrangement and on the basis of the Share Entitlement Ratio set out therein

b. Preference Share Capital

As on the date of this Information Memorandum, our Company does not have any paid-up preference share capital.

2. Shares issued pursuant to the Scheme of Arrangement approved under Sections 230 to 232 of the Companies Act, 2013

The NCLT has approved the Scheme of Arrangement pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 vide orders dated May 7, 2026 and May 18, 2026. Pursuant to the Scheme, the Company has issued and allotted 7,34,54,338 Equity Shares of face value of ₹ 2 each to the shareholders of Triveni Engineering and Industries Limited, as on the Record Date i.e. July 22, 2026. For further details, please refer to section titled “*Objects and Rationale of the Scheme*” beginning on page 45.

3. Offer of shares for consideration other than cash or out of revaluation reserves (excluding bonus issuance)

- The Company has not issued any Equity Shares out of its revaluation reserves since its incorporation.
- Except as stated in paragraph 2 above, the Company has not issued any Equity Shares for consideration other than cash, as on the date of this Information Memorandum. The Company has not issued any bonus shares, as on the date of this Information Memorandum.

4. Employee Stock Option Schemes of the Company

Our Company has not issued any Employee Stock Option Scheme.

5. Shareholding Pattern of our Company prior and post Scheme

A. Shareholding pattern of Company pre allotment of equity shares under the to Scheme of Arrangement is as under:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares of face value ₹ 2 each held (IV)	Number of Partly paid-up Equity Shares of face value ₹2 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (VIII)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares of face value ₹ 2 each Underlying Outstanding Convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VI I+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C 2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares of face value ₹ 1 each pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)&		Total number of shares encumbered (XVII) = (XIV +XV+XVI)		Number of Equity Shares of face value ₹ 1 each held in dematerialized form (XVIII)
								Number of voting rights		Total as a % of				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)			
								Class: Equity Shares	Total															
(A)	Promoters and Promoter Group	1	3,13,00,000	-	-	3,13,00,000	100	3,13,00,000	3,13,00,000	100	-	3,13,00,000	100	0	0	0	0	0	0	0	0	0	0	3,13,00,000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	1	3,13,00,000	0	0	3,13,00,000	100	3,13,00,000	3,13,00,000	100	-	3,13,00,000	100	0	0	0	0	0	0	0	0	0	0	3,13,00,000

Notes:

- The above table includes the shareholding on a consolidated basis, as per the PAN details of the shareholders.
- The Shareholding pattern of TPTL is available at: <https://www.trivenipowertransmission.com>

(b) Shareholding pattern of the Company post allotment of Equity Shares under the Scheme of Arrangement is as under:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares of face value ₹ 2 each held (IV)	Number of Partly paid-up Equity Shares of face value ₹ 2 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (VIII)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares of face value ₹ 2 each Underlying Outstanding Convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII)+(X) As a % of (A+B+C2)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares of face value ₹ 2each pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)&		Total number of shares encumbered (XVII) = (XIV +XV+XVI)		Number of Equity Shares of face value ₹ 1 each held in dematerialized form (XVIII)	
								Number of voting rights		Total as a % of				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)				
								Class: Equity Shares	Total																
(A)	Promoters and Promoter Group	8	7,57,97,052	0	0	7,57,97,052	72.36	7,57,97,052	7,57,97,052	72.36	0	7,57,97,052	72.36	3,13,00,000	29.88	0	0	0	0	0	0	0	0	0	7,57,97,052
(B)	Public	82,865	2,89,57,286	0	0	2,89,57,286	27.64	2,89,57,286	2,89,57,286	27.64	0	2,89,57,286	27.64	0	0	0	0	0	0	0	0	0	0	0	2,89,57,286
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	82,873	10,47,54,338	0	0	10,47,54,338	100.00	10,47,54,338	10,47,54,338	100.00	0	10,47,54,338	100.00	3,13,00,000	29.88	0	0	0	0	0	0	0	0	0	10,47,54,338

Notes:

1. The above table includes the shareholding on a consolidated basis, as per the PAN details of the shareholders.
2. The Shareholding pattern of TPTL is available at: <https://www.trivenipowertransmission.com>

7. History of the Equity Share Capital held by our Promoters

As on the date of this Information Memorandum, our Promoters namely, Triveni Engineering & Industries Limited, Dhruv M Sawhney, Rati Sawhney, Tarun Sawhney, Nikhil Sawhney, Manmohan Sawhney (HUF), Tarana Sawhney and STFL Trading & Finance Private Limited in aggregate holds 7,57,97,052 Equity Shares of our Company, representing 72.36% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding are set forth below.

(a) Build-up of Promoters' equity shareholding in the Company

The build-up of equity shareholding of our Promoters since incorporation of the Company is set forth below:

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Scheme capital (%)	Percentage of the post-Scheme capital (%)
Triveni Engineering and Industries Limited							
December 4, 2024	Subscription to MoA	50,000	Cash	2	2	0.16	0.05
December 7, 2024	Rights Issue	3,12,50,000	Cash	2	2	99.84	29.83
Dhruv M. Sawhney							
July 28, 2026	Allotment pursuant to the Scheme of Arrangement	60,86,137	Other than cash (Transfer of the Power Transmission Business Undertaking of TEIL)	2	NA	-	5.81
Rati Sawhney							
July 28, 2026	Allotment pursuant to the Scheme of Arrangement	20,79,282	Other than cash (Transfer of the Power Transmission Business Undertaking of TEIL)	2	NA	-	1.99
Tarun Sawhney							
July 28, 2026	Allotment pursuant to the Scheme of Arrangement	41,64,753	Other than cash (Transfer of the Power Transmission Business Undertaking of TEIL)	2	NA	-	3.98
Nikhil Sawhney							
July 28, 2026	Allotment pursuant to the Scheme of Arrangement	43,28,858	Other than cash (Transfer of the Power Transmission Business Undertaking of TEIL)	2	NA	-	4.13
Manmohan Sawhney HUF							
July 28, 2026	Allotment pursuant to the Scheme of Arrangement	12,71,951	Other than cash (Transfer of the Power Transmission Business Undertaking of TEIL)	2	NA	-	1.21
Tarana Sawhney							
July 28, 2026	Allotment pursuant to the Scheme of Arrangement	7046	Other than cash (Transfer of the Power Transmission Business Undertaking of TEIL)	2	NA	-	0.01

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Scheme capital (%)	Percentage of the post-Scheme capital (%)
STFL Trading & Finance Private Limited							
July 28, 2026	Allotment pursuant to the Scheme of Arrangement	2,65,59,025	Other than cash (Transfer of the Power Transmission Business Undertaking of TEIL)	2	NA	-	25.35

All the Equity Shares held by our Promoters are fully paid-up. Further, as on the date of this Information Memorandum, none of the Equity Shares held by our Promoters have been pledged.

(b) Shareholding of our Promoter and Promoter Group and directors/partners of our corporate Promoters

The details of shareholding of the Promoters and members of the Promoter Group of the Company as on the date of this Information Memorandum are set forth below:

Sr. No.	Name of the Shareholder	Pre- Scheme number of Equity Shares (of face value of ₹ 2 each)	Percentage of the pre- Scheme Equity Share capital (on a fully diluted basis) (%)	Post- Scheme number of Equity Shares (of face value of ₹ 2 each)	Percentage of the post- Scheme Equity Share capital (%)
Promoters					
1	Triveni Engineering and Industries Ltd	3,13,00,000	100	3,13,00,000	29.88
2	Dhruv M Sawhney	Nil	Nil	60,86,137	5.81
3	Rati Sawhney	Nil	Nil	20,79,282	1.99
4	Tarun Sawhney	Nil	Nil	41,64,753	3.98
5	Nikhil Sawhney	Nil	Nil	43,28,858	4.13
6	Manmohan Sawhney HUF	Nil	Nil	12,71,951	1.21
7	Tarana Sawhney	Nil	Nil	7,046	0.01
8	STFL Trading & Finance Private Limited	Nil	Nil	2,65,59,025	25.35
Total		3,13,00,000	100	7,57,97,052	72.36

As on date of this Information Memorandum, none of the members of the Promoter Group hold any Equity Shares.

(c) Shareholding of the Directors of our Corporate Promoters

By virtue of their shareholding in TEIL as on the Record Date, the following directors of our Promoters have been allotted Equity Shares in terms of the share entitlement ratio pursuant to the Scheme:

Sr. No.	Name of the Shareholder	No. of Equity Shares (of face value of ₹ 2 each)
Name of the Corporate Promoter		
A.	Triveni Engineering & Industries Ltd.	
1.	Dhruv M Sawhney	60,86,137
2.	Tarun Sawhney	41,64,753
3.	Nikhil Sawhney	43,28,858
4.	Jitendra Kumar Dadoo	Nil
5.	Meena Hemchandra	Nil
6.	Siraj Ajmat Chaudhry	Nil
7.	Manoj Kumar Kohli	Nil
8.	Rajender Pal Singh	Nil
B	STFL Trading & Finance Private Limited	
1.	Atul Agarwal	Nil
2.	Geeta Bhalla	Nil
3.	Satvinder Singh Walia	5,850
4.	Dhruv M Sawhney	60,86,137

8. Shareholding of our Directors, Key Managerial Personnel and Senior Management

By virtue of their shareholding in TEIL on the Record Date, the following Directors, Key Managerial Personnel and Senior Management have been allotted Equity Shares of our Company in terms of the share entitlement ratio pursuant to the Scheme:

Sr. No.	Name of the Shareholder	No. of Equity Shares (of face value of ₹ 2 each)	% of paid up capital
Director			
1	Dhruv M Sawhney	60,86,137	5.81
2	Tarun Sawhney	41,64,753	3.98
3	Nikhil Sawhney	43,28,858	4.13
Key Managerial Personnel other than Director			
As on the date of this information memorandum none of our Key Managerial Personnel other than our Directors hold Equity Shares of the Company		Nil	Nil
Senior Management			
1	Rajiv Rajpal	4,413	Negligible
2	Pankaj Jain	33	0
3	Palasur Ganesan Ramesh	26	0
4	Rajiv Ramakrishna	2	0

As on the date of this Information Memorandum, none of our Directors, Key Managerial Personnel and Senior Management have been granted any stock options. Except as disclosed above, none of our Directors, Key Managerial Personnel or Senior Management holds Equity Shares in our Company.

9. Details of equity shareholding of the major shareholders of the Company as on Record Date:

The list of the shareholders of the Company aggregating to 1% or more of the paid-up share capital of the Company:

The list of Shareholders of the Company (i) holding 1% or more of the paid-up equity share capital of the Company; and (ii) aggregating to 80% of the equity share capital of the Company as on the date of the Information Memorandum

Sr. No.	Name of Shareholders	Number of Equity Shares (of face value of ₹ 2 each)	Percentage of the post-Scheme Equity Share capital
1	Triveni Engineering and Industries Limited	3,13,00,000	29.88
2	STFL Trading and Finance Private Limited	2,65,59,025	25.35
3	Dhruv M Sawhney	60,86,137	5.81
4	Rati Sawhney	20,79,282	1.99
5	Tarun Sawhney	41,64,753	3.98
6	Nikhil Sawhney	43,28,858	4.13
7	Manmohan Sawhney HUF	12,71,951	1.21
8	DSP Small Cap Fund	30,62,579	2.92
9	Anil Kumar Goel	26,01,000	2.48
10	Hara Global Capital Master Fund I Ltd.	9,70,571	0.93
11	Sona India Investments (LLC)	8,15,793	0.78
12	Manohar Devabhaktuni	7,74,996	0.74
	Total	8,40,14,945	80.20

a. The list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company as on 10 days prior to the date of this Information Memorandum is given below:

Sr. No.	Name of Shareholders	Number of Equity Shares (of face value of ₹ 2 each)	Percentage of the post-Scheme Equity Share capital
1	Triveni Engineering and Industries Limited	3,13,00,000	100.00
	Total	3,13,00,000	100.00

b. The list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company as on one year prior to the date of this Information Memorandum is given below:

Sr. No.	Name of Shareholders	Number of Equity Shares (of face value of ₹ 2 each)	Percentage of the Paid up Equity Share capital
1	Triveni Engineering & Industries Limited (including one equity share each held by 6 (six) nominee shareholders)	3,13,00,000	100.00
	Total	3,13,00,000	100.00

c. The list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company as on two years prior to the date of this Information Memorandum:

Not applicable

10. Intention to Alter Share Capital

Our Company presently does not intend or propose to alter our capital structure for a period of 6 (six) months of this Information Memorandum.

11. Details of acquisition of Equity Shares by the Promoter Group through secondary transactions: Not Applicable.

12. In accordance with sub-paragraph 4 of paragraph A of Part II of the SEBI Scheme Master Circular, the shareholding of Promoters are subject to lock-in as per the details below:

Sr. No.	Name of the Shareholder	Pre- Scheme number of Equity Shares (of face value of ₹ 2 each)	Percentage of the pre- Scheme Equity Share capital (on a fully diluted basis) (%)	Post- Scheme number of Equity Shares (of face value of ₹ 2 each) under Lock-in	Percentage of the post- Scheme Equity Share capital (%)	Period and Date
Promoters						
1	Triveni Engineering and Industries Ltd	3,13,00,000	100	2,09,50,868	20.00	3 years from date of listing i.e., upto October 15, 2029
				1,03,49,132	9.88	1 year from date of listing i.e., upto October 15, 2027
Total		3,13,00,000	100	3,13,00,000	29.88	

As on the date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares.

- 13.** Except for the allotment of the Equity Shares pursuant to the Scheme as disclosed in “ - 2. *Shares issued pursuant to the Scheme of Arrangement approved under Sections 230 to 232 of the Companies Act, 2013*” on page 37, no Equity Shares have been issued pursuant to a scheme approved under Sections 230 to 232 of the Companies Act, 2013.
- 14.** Except for the allotment of Equity Shares pursuant to the Scheme as disclosed in “ - 2. *Shares issued pursuant to the Scheme of Arrangement approved under Sections 230 to 232 of the Companies Act, 2013*” on page 37, our Company has not issued any Equity Shares or preference shares during a period of one year preceding the date of filing this Information Memorandum.
- 15.** Our Company does not have any outstanding stock options under any employee stock option scheme as on the date of this Information Memorandum.
- 16.** As on the date of this Information Memorandum, the total number of Shareholders on consolidated basis as per PAN of our Company is 82,873.
- 17.** Our Company has not issued any Equity Shares out of revaluation reserves.
- 18.** As on the date of this Information Memorandum, none of the Equity Shares of our Company are pledged.
- 19.** Our Company and our Directors have not entered into any buy-back, standby or similar arrangements to purchase equity shares of our Company from any person.
- 20.** There shall be only one denomination of equity shares of our Company.
- 21.** Other than as provided in the Scheme, the Promoters, the members of the Promoter Group, our Directors and their relatives and the directors/partners of corporate Promoters have not purchased or sold, directly or indirectly, any securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.
- 22.** There have been no financing arrangements whereby our Promoters, any member of our Promoter Group, our Directors and their relatives and the directors/partners of our corporate Promoters have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.
- 23.** All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Information Memorandum.
- 24.** There will be no further issue of Equity Shares of the Company, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of submission of the Information Memorandum with the Stock Exchanges until the Equity Shares of the Company have been listed on the Stock Exchanges.

25. The issuance of Equity Shares by the Company since incorporation until the date of this Information Memorandum has been undertaken in accordance with the provisions of the Companies Act, 2013, as applicable.
26. As on the date of this Information Memorandum, all Equity Shares held by our Promoters are held in dematerialized form.
27. No lead manager has been appointed in connection with the listing of the Equity Shares of our Company. Therefore, the requirement to disclose the shareholding of the lead manager and their respective associates in our Company is not applicable.
28. The Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS AND RATIONALE OF THE SCHEME

Details of the Scheme

- a) amalgamation of the Amalgamating Company with and into the Amalgamated Company and the consequent issuance of equity shares by the Amalgamated Company to the members of the Amalgamating Company, in terms of Section 2(1B) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, the listing of the equity shares of the Amalgamated Company which shall be issued as consideration to the members of the Amalgamating Company, and the cancellation of the SSEL Promoter Shareholding (as defined hereunder), as elaborated in Part III of the Scheme;
- b) the transfer and vesting of the PTB Undertaking of the Demerged Company to the Resulting Company and the consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company pursuant to Section 2(19AA) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, as elaborated in Part IV of the Scheme; and
- c) listing of the Total Equity Shares of the Resulting Company, consisting of the Existing Equity Shares and the New Equity Shares, of the Resulting Company issued as consideration in terms of Clause 4.11 of this Scheme to the shareholders of the Demerged Company, on the Stock Exchanges after the Scheme becomes effective in accordance with the provisions of the SEBI Circular, as elaborated in Part IV of the Scheme; and
- d) various other matters consequential or otherwise integrally connected therewith.

Rationale of Scheme of Arrangement

1. *Both the Amalgamating Company and the Amalgamated Company have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Amalgamating Company into the Amalgamated Company would lead to the consolidation of all operations pertaining to the manufacture of the sugar, alcohol, ethanol in one entity.*
2. *The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs.*
3. *It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.*
4. *It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.*
5. *Further, the demerger of the PTB Undertaking of the Demerged Company into the Resulting Company, pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:*
 - (i) *The PTB and the Residual Business (defined hereinafter) address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking into the Resulting Company will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage.*
 - (ii) *PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential.*
 - (iii) *Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.*

Appointed date and Effective date

In terms of the clause 1.2.4 of the Scheme, the Appointed Date for the purpose of amalgamation of the Amalgamating Company with and into the Amalgamated Company is April 01, 2025 and in terms of clause 1.2.8 of the Scheme, the Appointed Date for the purpose of demerger means the same date as the Effective Date or such other date as may be mutually agreed by the Demerged Company and the Resulting Company, or such other date as may be directed by the NCLT. Accordingly, as per the order of NCLT the appointed date of demerger is April 01, 2026.

The Scheme was sanctioned by the National Company Law Tribunal, Allahabad bench (“NCLT”), vide its orders dated May 07 and May 18, 2026, the certified true copies of which were received on May 19, 2026. The conditions specified in Clause 7 of the Scheme have been fulfilled and satisfied on May 19, 2026, including filing of the aforesaid orders by each of Sir Shadi Lal Enterprises Limited (“SSEL”), Triveni Engineering & Industries Limited (“TEIL”), and Triveni Power Transmission Limited (“Company” or “TPTL”) with the Registrar of Companies, Noida (UP), and accordingly, the Effective Date of the Scheme is May 19, 2026 in accordance with clause 1.2.9 of the Scheme.

Salient features of the Scheme

Amalgamation of SSEL with TEIL

Upon the Scheme becoming effective, SSEL stood dissolved, without following the procedure of winding up and all assets, liabilities, employees and the business activities pertaining to SSEL stood transferred to and vested in TEIL, as a going concern and the consequent issuance of equity shares by TEIL to the members of SSEL, in terms of Section 2(1B) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable.

Consideration and Discharge of Consideration Amalgamation of SSEL into TEIL

As consideration for the amalgamation of SSEL with TEIL, upon the effectiveness of the Scheme, TEIL has issued and allotted its equity shares, to the Eligible Shareholders of SSEL, holding fully paid- up equity shares and whose names appeared in the register of members, including register and index of beneficial owners of SSEL maintained by the depository under Section 11 of the Depositories Act, 1996, as on the Record Date of the Scheme, i.e. June 03, 2026, in the following ratio:

“For every 137 (One Hundred and Thirty Seven) equity shares of the Amalgamating Company of face value of INR 10 each held in the Amalgamating Company, every equity shareholder of the Amalgamating Company, shall without any application, act or deed, be entitled to receive 100 (One Hundred) equity shares of face value of INR 1 each of the Amalgamated Company, credited as fully paid”.

Further, in terms of Clause 3.11.2 of the Scheme, SSEL Promoter Shareholding stood cancelled at the time of allotment of shares to the shareholders of SSEL, by TEIL. It is clarified that the above cancellation of the SSEL Promoter Shareholding shall not be considered as a reduction of share capital and the order of the NCLT sanctioning this Scheme shall be deemed to be an order in compliance with the provisions of the Act *inter-alia* including Section 66, if applicable and the said reduction would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.

Transfer and Vesting of PTB Undertaking of TEIL into TPTL

Upon the Scheme becoming effective and with effect from the Demerger Appointed Date, the entire PTB Undertaking including all assets, liabilities, employees and the business activities pertaining to the PTB Undertaking of TEIL stands transferred to and vested in the Company, as a going concern, in accordance with Section 2(19AA) and other applicable provisions of the IT Act and pursuant to Sections 230-232 and other applicable provisions of the Act, and the NCLT Order, without any further act or deed, so as to become a business undertaking of the Company.

Consideration and Discharge of Consideration for Demerger

As consideration for the demerger of PTB Undertaking, upon the effectiveness of the Scheme, TPTL has issued and allotted its equity shares, to the Eligible Shareholders of TEIL, holding fully paid- up equity shares and whose names appeared in the register of members, including register and index of beneficial owners of TEIL maintained by the depository under Section 11 of the Depositories Act, 1996, as on the Record Date of the Scheme, i.e. July 22, 2026, in the following ratio:

“For every 3(three) equity shares of the Demerged Company of face value of INR 1 each held in the Demerged Company, every equity shareholder of the Demerged Company, shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value INR 2 each of the Resulting Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerged Company”.

Upon Scheme becoming effective, in terms of Clause 4.11.2 of the Scheme, the shareholding of TEIL in our Company, prior to the Scheme becoming effective, shall continue to be held by TEIL in our Company, without any requirement of any further act or deed on part of TEIL.

Conditions Precedent to the Scheme

The effectiveness of the Scheme was conditional upon and subject to the fulfilment of the following conditions precedent pursuant to Clause 7 of the Scheme (which have been completed):

- (a) The compliances of the applicable requirements under the SEBI LODR, SEBI Circular and all other statutory directives of SEBI, as applicable.
- (b) The approval by the requisite majorities of the classes of persons, including shareholders, creditors of SSEL, the Amalgamating Company, TEIL, the Amalgamated Company and TPTL, the Resulting Company, as may be directed

by the NCLT under Sections 230- 232 of the Act; It is clarified that the Scheme shall be acted upon only if the number of votes cast by the public shareholders of the Amalgamating Company through e-voting in terms of paragraph 10 (a) and (b) of Part I of the SEBI Circular, in favour of this Scheme are more than the number of votes cast by the public shareholders of the, Amalgamating Company against it;

- (c) The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;
- (d) The filing of the certified copies of the orders of the NCLT with the ROC, Uttar Pradesh, by the respective companies, as the case may be; and
- (e) Any other sanctions and orders as may be directed by the NCLT in respect of the Scheme.

For details of shareholding of our Company pursuant to the allotment in terms of the Scheme of Arrangement, please refer to “*Capital Structure*” on page 36 of this Information Memorandum.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO TRIVENI POWER TRANSMISSION LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors
Triveni Power Transmission Limited
A-44, Hosiery Complex, Phase II Extension
Distt Gautam Budh Nagar, Noida
Uttar Pradesh, India -201305

Statement of possible special tax benefits ("the Statement") available to Triveni Power Transmission Limited ("TPTL"/ "the Company") and its shareholders, in connection with the proposed listing of equity shares of the Company subsequent to approval of Composite Scheme of Arrangement by the National Company Law Tribunal (hereinafter referred to as the "Proposed Listing").

We, S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), the statutory auditor of the Company, have been informed by the Company that the Company proposes to be listed subsequent to approval of Composite Scheme of Arrangement by National Company Law Tribunal, with the BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**")

In connection with the subject proposed listing, the Company has requested us to issue a certificate on special tax benefits which it and/or its shareholders may avail as per statutes in force on the date of this certificate, as required under the SEBI ICDR Regulation.

The details of the special tax benefits applicable for the Company and the shareholders are mentioned in **Annexure I and Annexure II** to this certificate, which has been prepared by the management of the Company and which we have initialled for identification purpose only.

The enclosed statement in the Annexure prepared by the Company and initialed by us is true and correct and sets out the possible special tax benefits available to the Company and its shareholders, under the direct tax and indirect tax laws presently in force in India, as on the date of this certificate. The direct tax laws includes the Income-tax Act, 2025 (newly introduced), as amended by the Finance Act, 2026, read with rules, circular and notification issued thereunder, while the indirect tax laws include the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications issued thereunder ("**GST Act**"), Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 read with the rules, regulations, circulars and notifications issued thereon, as applicable to the financial year 2026-27 (collectively the "**Taxation Laws**").

Management responsibility

The contents of **Annexure I and II** is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances

Auditor's Responsibility

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

Inherent Limitations:

1. Several of these benefits are dependent on the Company and shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions as applicable, which based on business imperatives, the Company may or may not choose to fulfil.
2. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as

enumerated in Annexure I and Annexure II. The benefits disclosed in the enclosed Annexure I and II cover certain specific possible tax benefits available to the Company and its shareholders and do not cover other general tax benefits available to them and accordingly, not covered within the ambit of this statement.

3. The benefits discussed in the enclosed Annexure I and II are neither exhaustive nor conclusive. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which investor can avail. Neither are we suggesting nor advising the investors to invest money based on the certificate.
4. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this report, except as per applicable law.
5. The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Opinion

We report that the enclosed Statement in Annexure I and II in all material respect, states the possible special tax benefits, available to the Company, and its shareholders, under the direct and indirect tax laws presently in force in India, as on the date of this certificate.

We do not express any opinion or provide any assurance as to whether:

- (i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- (ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

We hereby give consent to include this report in the Information Memorandum and in any other material used in connection with the Proposed Listing, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm registration number:000756N/N500441

Kanika Chakrawarty

Partner

Membership No. 529075

UDIN: 26529075PZVFSO3678

Place: Mumbai

Date: July 2, 2026

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TRIVENI POWER TRANSMISSION LIMITED ("TPTL"/ "THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS

This Statement has been prepared by the Company's management and is intended solely for the purpose of inclusion in the Information Memorandum to be submitted by the Company in connection with the proposed listing of equity shares of the Company subsequent to approval of the Composite Scheme of Arrangement (the Scheme') by the National Company Law Tribunal vide its orders dated 7 May, 2026 and 18 May 2026.

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may or may not choose to fulfil.

UNDER THE INCOME-TAX ACT, 2025 (hereinafter referred to as "the Act") as amended by the Finance Act 2026 and read with the Income-tax Rules, 2026 ("IT Rules"), (together, the Direct Tax Laws).

A. *Possible Special tax benefits available to the Company under the Act*

There are no special tax benefits available to the Company under the Act. (Refer Notes below)

B. *Possible Special tax benefits available to Shareholders*

There are no special tax benefits available to the shareholders of the Company under the Act. (Refer Notes below)

NOTES:

1. Benefit of lower rate of tax under section 200 of the Act and corresponding exemption from applicability of Minimum Alternate tax ('MAT') provisions under section 206 of the Act:

Section 200 of the Act provides an option to the domestic companies to opt for a reduced rate of corporate taxes subject to certain conditions specified therein. The said section provides that, all domestic companies shall have an option to pay income tax at the rate of 22% (plus 10% surcharge and 4% cess), subject to the condition that they will not avail specified tax exemptions or incentives and other conditions as specified in sub-section 1 of section 200 of the Act. Sub-section 6 of section 200 of the Act provides that once the Company opts for paying tax as per section 200 of the Act, such option cannot be subsequently withdrawn for the same or any other tax year.

The Company was incorporated on December 04, 2024 and had opted for lower tax rate under section 115BAA of the old Income tax Act 1961 (section 200 of the Act) in its tax return filed for the year ended March 2025. Lower corporate tax rate under section 200 of the Act / 115BAA in the old Income Tax Act 1961, is available in general and hence may not be treated as a special tax benefit to the Company.

2. The Company is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of section 33 of the Act read with applicable IT Rules. The depreciation rates in respect of specified tangible and intangible assets will be according to the rates prescribed by the Act / IT Rules. The Company shall however not be entitled for the additional depreciation under section 33(8) since it had opted for the benefit of lower rate of tax under section 200 of the Act. Allowance for depreciation is available in general and hence may not be treated as a special tax benefit to the Company.

Further, with regard to the block of assets received pursuant to the demerger, as per section 41(3) of the Act, the written down value of the block of assets in case of the resulting company (i.e. the Company) shall be the written down value of the transferred assets of Triveni Engineering & Industries Ltd ("TEIL" / "demerged company") immediately before the demerger.

Allowance for depreciation is available in general and hence may not be treated as a special tax benefit to the Company.

3. The Company is entitled to claim deduction in respect of expenditure on scientific research, including capital expenditure (other than acquisition of land) related to its business in accordance with the provisions of section 45 (1) of the Act. Allowance for expenditure on scientific research in accordance with section 45 (1) is available in general and hence may not be treated as a special tax benefit to the Company.
4. Dividend income earned by the shareholders of the Company would be taxable in their hands at the applicable rates. However, in the case of shareholders being domestic corporate shareholders, deduction under section 148 of the Act, to the extent of dividend paid by them, would also be available on fulfilling applicable conditions. Similar deduction shall also be applicable to the Company, in respect of dividend income earned by it. Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not, and every artificial juridical person, maximum surcharge on the tax on dividend income would be restricted to 15%,

irrespective of the amount of dividend income. Such deduction u/s 148 of the Act and the cap on surcharge are available in general and hence may not be treated as a special tax benefit to the Company / shareholders of the Company.

5. Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under the provisions of section 146 of the Act, of an amount equal to 30% of the additional employee cost (relating to specified category of employees) incurred in the course of business in a tax year, for three tax years including the tax year relevant to the tax year in which such employment is provided. Such deduction u/s 146 of the Act is available in general and hence may not be treated as a special tax benefit to the Company.
6. Section 198 of the Act provides for concessional tax rate of 12.5% (plus applicable surcharge and cess) on long-term capital gains (exceeding Rs. 1,25,000) arising from the transfer of equity shares of the Company y, which is chargeable to Securities Transaction Tax ("STT") subject to fulfilment of other prescribed conditions (read with Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018). The provisions of section 198 of the Act shall be applicable once the shares of the Company are listed on the Indian stock exchanges. In addition, maximum surcharge on the tax on such long-term capital gains would be restricted to 15%. These lower tax provisions are available in general and hence may not be treated as a special tax benefit to the shareholders of the Company
7. As per the provisions of section 196 of the Act, short term capital gains arising from transfer of equity shares in the Company which is chargeable to STT and subject to fulfilment of other prescribed conditions (read with Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018) shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess, if any). The provisions of section 196 of the Act shall be applicable once the shares of the Company are listed on the Indian stock exchanges. In addition, maximum surcharge on the tax on such short-term capital gains would be restricted to 15%. These lower tax provisions are available in general and hence may not be treated as a special tax benefit to the shareholders of the Company
8. As per section 70(1)(k) of the Act, any transfer or issue of shares by the Company, in the scheme of demerger to the shareholders of TEIL (demerged company) in consideration for demerger of the PTB undertaking of TEIL shall not be subject to any capital gains tax under the Act. The provisions relating to such transfer under Section 70(1)(k) of the Act are available in general and hence may not be treated as a special tax benefit to the Company.
9. Subject to satisfaction of prescribed underlying conditions (as provided under section 2(35) of the Act in context of demerger, there may not be any income tax implications in hands of the Company or corresponding implications in the hands of its shareholders under section 92(2)(m) of the Act. The provisions under Section 2(35) and 92(2)(m) of the Act are general provisions and hence avoidance of adverse tax implication may not be treated as a special tax benefit to the shareholders of the Company.
10. The receipt of shares of the Company by the shareholders of the demerged company (TEIL) shall not be considered as a deemed dividend income in the hands of such shareholders u/s 2(40) of the Act. These provisions being general in nature may not be treated as a special tax benefit to the shareholders of the Company.
11. As per the provisions of section 73(1) of the Act, cost of acquisition of shares of the Company is to be computed by applying the proportion that the net book value of the assets of TEIL transferred in the demerger bears to the net worth of the demerged company - TEIL, immediately before the demerger, to the cost of acquisition of the original shares held by the shareholders in TEIL. The original cost of acquisition of shares of TEIL shall be reduced to the extent of the cost of acquisition of the shares attributable to the shares of the Company, computed in the manner aforesaid. The provisions relating to computation of cost of acquisition of shares of the Company and the demerged Company under Section 73(1) of the Act is available in general and hence may not be treated as a special tax benefit to the shareholders of the Company.
12. As per the provisions of section 2(101)(c) of the Act, the period for which the shares of TEIL were held by the shareholders shall be included to determine the period of holding of the shares of the Company issued in consideration of demerger. The provisions relating to such holding period under Section 2(101)(c) of the Act are general in nature and hence may not be treated as a special tax benefit to the shareholders of the Company.
13. Depending upon the nature of assessee (resident or non-resident) and classification of income and / or exemption status, relevant provisions of withholding tax as laid down under the Act will be applicable. In respect of non-resident shareholders of the Company, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident shareholder(s) has fiscal domicile and upon furnishing of prescribed documents/information.
14. The above Annexure is based upon the applicable provisions of the specified Direct Tax Laws, and judicial interpretation thereof as well as of Income tax Act 1961 as on the date of this Annexure. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.
15. The above Annexure is intended to provide only general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each

investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

16. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes in provisions of law and its interpretations. The above Annexure of possible special tax benefits sets out the provisions of Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
17. This Annexure does not disclose any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders/ investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
18. The above Annexure of special tax benefits sets out the provisions of Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.
19. The above Annexure of special tax benefits is as per the current Direct Tax Laws relevant to Tax Year 2026- 27. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws.

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TRIVENI POWER TRANSMISSION LIMITED ("TPTL"/ "THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS

This Statement has been prepared by the Company's management and is intended solely for the purpose of inclusion in the Information Memorandum to be submitted by the Company in connection with the proposed listing of equity shares of the Company subsequent to approval of Composite Scheme of Arrangement (the Scheme') by the National Company Law Tribunal vide its orders dated 7th May 2026 and 18th May 2026.

The annexure considers the possible special tax benefits available to the Company and its shareholders under The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Act"), the applicable State incentive policies, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended from time to time, and Foreign Trade Policy 2023 ("FTP") (together, the Indirect Tax Laws).

1. *Possible Special tax benefits available to the Company*

There are no special indirect tax benefits available to the Company under the Indirect Tax Laws, other than the tax benefits available generally, as specified here-in-under:

2. *Possible Special tax benefits available to Shareholders*

There are no special indirect tax benefits available in the hands of the shareholders for investing in the shares of the Company under the Indirect Tax Laws.

Tax benefits available to the Company: Indirect Taxes

1. Foreign Trade Policy 2023:

a) Remission of Duties and Taxes on Exported Products (RoDTEP):

The Company is entitled to claim remission of duties and taxes borne on exported products, including taxes and duties suffered on goods and services used in the manufacture of such exported products, under the 'Remission of Duties and Taxes on Exported Products (RoDTEP)' Scheme, as notified vide Notification No. 70/2023-Customs dated 8 March 2024, as amended from time to time.

The remission under the RoDTEP Scheme is granted in the form of a transferable duty credit in electronic form, calculated at the notified rate as a percentage of the Free on Board (FOB) value of eligible exports, subject to the realization of export proceeds within the period prescribed by the Reserve Bank of India.

b) Export Promotion Capital Goods Scheme (EPCG) and Advance Authorization Scheme:

The Company is availing benefits under the Export Promotion Capital Goods (EPCG) Scheme of the Foreign Trade Policy, which permits duty-free import of capital goods subject to fulfillment of the prescribed export obligation and compliance with other terms and conditions stipulated under the applicable provisions of the Foreign Trade Policy and relevant notifications.

2. Customs Act, 1962:

a) Duty Drawback:

The Company is availing drawback of duty paid on import of materials used in the manufacture of exported goods under Section 75 of the Customs Act 1962 subject to fulfillment of conditions prescribed therein.

b) Import of goods at concessional rate of duty (IGCR):

The Company is availing exemption of basic customs duty on goods imported for execution of an export order placed on the Company by the supplier of goods for job work as per Notification No. 32/97 - Customs dated 1st April 1997 and the conditions provided thereunder.

3. Integrated Goods and Services Tax Act, 2017 (IGST Act, 2017) and Central Goods and Services Tax Act, 2017 (CGST Act, 2017):

a) Refund for exports made without payment of tax under Letter of Undertaking (LUT):

The Company exports goods without payment of IGST by availing the benefit of LUT in terms of Section 54 of CGST Act, 2017 read with Rule 89 of CGST Rules, 2017.

b) Refund for exports made with payment of tax:

The Company exports goods with payment of IGST and is availing the refund of IGST paid on export of goods in terms of Section 54 of CGST Act, 2017 read with Rule 96 of CGST Rules, 2017.

c) Zero Rated Supply:

The Company is availing the benefit of supplying to SEZ customer without payment of tax i.e. as per Section 16 of the IGST Act, 2017 subject to fulfilment of conditions as prescribed in relevant provisions.

d) Transfer of Accumulated Input Tax Credit (ITC):

Accumulated ITC lying under the GSTN pertaining to the demerged undertaking of TEIL would be available to be transferred to and for being utilized by the Company, by following the prescribed procedures.

Notes:

1. The above Annexure is based on our understanding of the specific activities carried out by the Company, which is relevant from the Financial Year 2026-27 onwards.
2. The above Annexure is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure. Several of these benefits are dependent on the Company or its shareholders fulfilling the under the relevant tax laws.
3. The above Annexure is intended to provide only general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes in provisions of law and its interpretations. The above Statement of possible special tax benefits sets out the provisions of Indirect Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

4. This Statement does not disclose any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders/ investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
5. The above Annexure of special tax benefits sets out the provisions of Indirect Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Global Industrial High Speed Helical Gearbox market and the Indian Defence Industry”, dated June 02, 2026, prepared and issued by Coherent Market Insights (“Industry Report”), pursuant to the mandate letter dated May 4, 2026 between the Company and Coherent Market Insights. The Industry Report is commissioned and paid for by our Company in connection with disclosure of the same in Information Memorandum. The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. A copy of the Industry Report is available on the website of our Company at www.trivenipowertransmission.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular Fiscal/ Calendar Year refers to such information for the relevant Fiscal/ Calendar Year. For applicable risks, see “Risk Factors - Certain industry and market data included in this Information Memorandum has been derived from third-party industry reports and other publicly available sources. Such information has not been independently verified by the Company, the Promoter, or any of their respective affiliates, and investors should not place undue reliance on such information when making an investment decision.” on page 21.

1. EXECUTIVE SUMMARY

1.1. INDUSTRY OVERVIEW – INDIA POWER & ENERGY INFRASTRUCTURE

According to the Central Electricity Authority (CEA) and the Ministry of Power, India’s power and energy sector is in a phase of sustained expansion and modernization, driven by rising electricity demand from industrial growth, urbanization, infrastructure development, and increased electrification across residential and commercial segments. As of FY 2024–25, India’s total installed electricity generation capacity has crossed 510 GW, reflecting continuous additions across thermal, renewable, hydroelectric, and nuclear power sources. While the share of non-fossil fuel capacity has exceeded 50% for the first time, thermal power—largely coal-based—continues to account for a dominant share of actual electricity generation due to its ability to provide reliable, continuous base-load power.

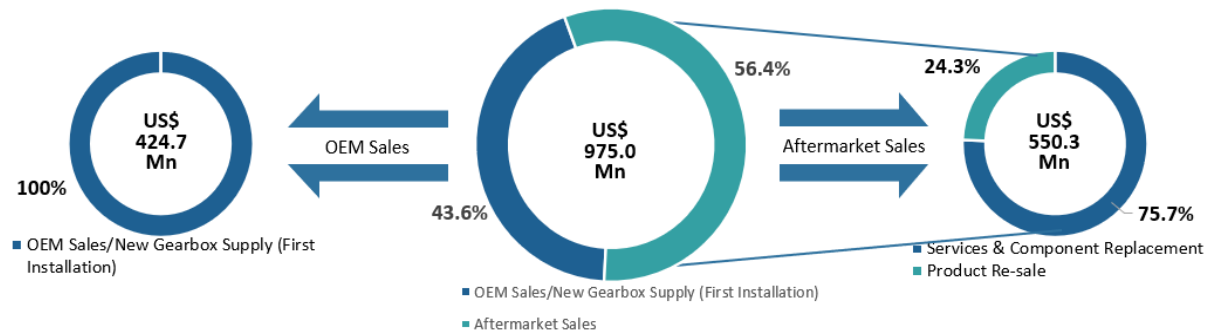
According to the Ministry of Coal, coal production has remained strong to support thermal power plants, highlighting that conventional generation assets will remain indispensable over the medium term even as renewable energy capacity expands. At the same time, government initiatives such as the National Electricity Plan, transmission network expansion, and grid modernization programmes are driving large investments in power infrastructure. These developments are resulting in both greenfield capacity additions and brownfield upgrades focused on efficiency improvement, emission reduction, and operational reliability.

This evolving energy landscape has a direct and structural linkage to the high-speed rotating equipment ecosystem, where high-speed helical gearboxes play a critical enabling role. Across thermal, hydroelectric, nuclear, and large renewable installations, high-speed helical gearboxes are integral to the operation of boiler feed pumps, induced draft and forced draft fans, primary air fans, compressors, cooling water pumps, turbine auxiliaries, and other balance-of-plant systems. These applications typically operate under continuous or high-duty cycles, demanding gearboxes capable of handling high rotational speeds, elevated torque loads, thermal stresses, and stringent vibration limits.

As India adds new power generation assets and simultaneously upgrades existing plants to meet higher efficiency and environmental standards, demand is increasing for high-efficiency, low-loss, precision-engineered helical gearboxes that can ensure high uptime and reduced maintenance. Furthermore, ageing power infrastructure is creating steady replacement and retrofit demand, as operators seek to improve plant availability and reduce unplanned outages. According to government planning documents, sustained investments in generation, transmission, and industrial energy infrastructure are expected over the next decade, positioning high-speed helical gearboxes as a core mechanical component underpinning India’s power and industrial growth trajectory.

1.2. OEM & AFTERMARKET - GLOBAL INDUSTRIAL HIGH SPEED HELICAL GEARBOX MARKET

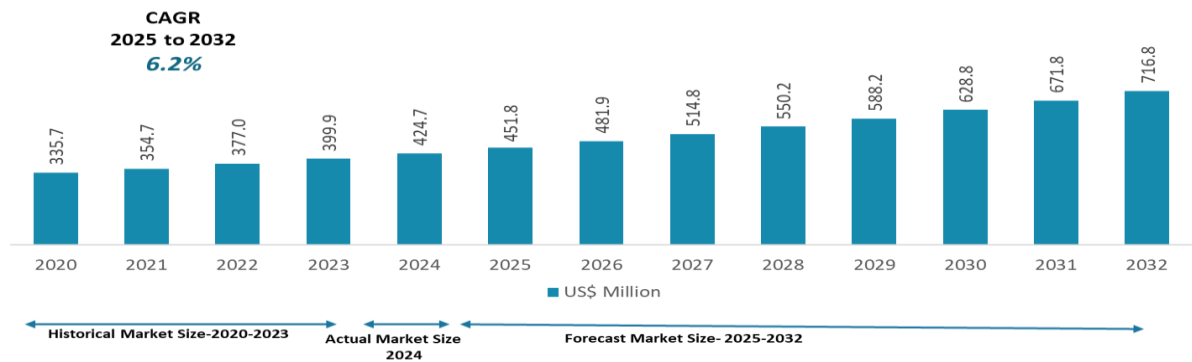
The global industrial high-speed helical gearbox market operates within a broader parent market that supports critical power transmission requirements across heavy and continuous-process industries such as cement, power generation, metals, mining, petrochemicals, and large manufacturing plants. These gearboxes are essential components in high-speed rotating equipment including compressors, turbines, pumps, fans, and mill drives, where precision, reliability, and uninterrupted operation are mandatory. Owing to their high capital value, long operational life, and mission-critical function, the market is structurally stable and closely linked to industrial production trends rather than short-term demand cycles. In 2024, the global parent market is valued at approximately US\$ 975.0 million, reflecting sustained industrial dependence on mechanical power transmission systems despite increasing electrification and automation across manufacturing environments.



Source: Company Annual Reports, Investor Presentation, The Trade Vision, Trade Map, Primary Contacts – Supply Side & Demand Side OEMs and Service Provider, Coherent Market Insights Analysis

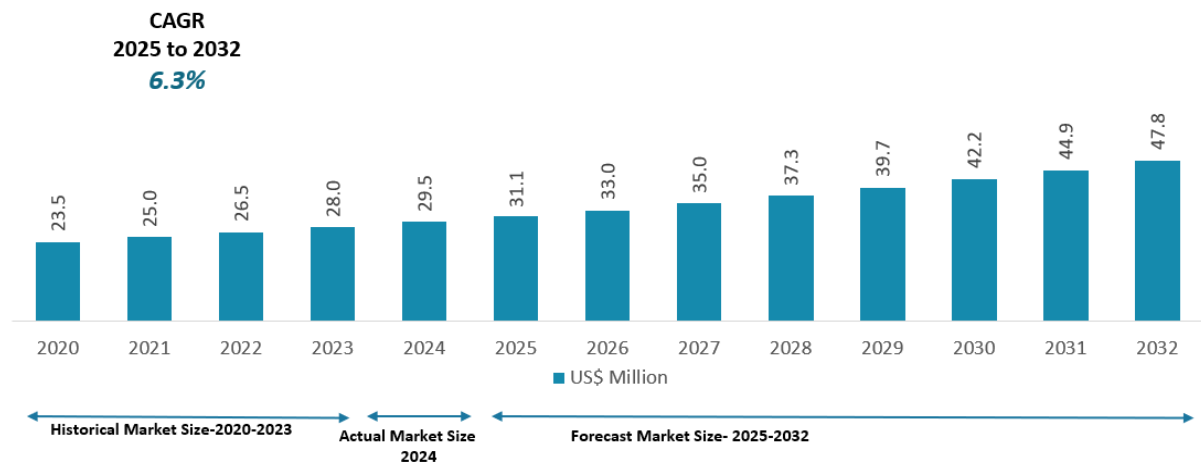
PARENT MARKET – GLOBAL INDUSTRIAL HIGH SPEED HELICAL GEARBOX

Within this parent market, OEM and aftermarket together form the two fundamental revenue pillars. The OEM segment represents sales of new high-speed helical gearboxes supplied during first-time installation, capacity expansion, or complete system replacement projects. OEM demand is primarily driven by greenfield industrial investments, brownfield expansions, and modernization initiatives undertaken by plant operators. In 2024, OEM sales account for around US\$ 424.7 million, equivalent to 43.6% of the total market. This segment shows steady growth momentum as industries increasingly replace legacy gear systems with higher-efficiency, compact, and digitally compatible gearboxes designed to meet evolving performance and energy-efficiency requirements.



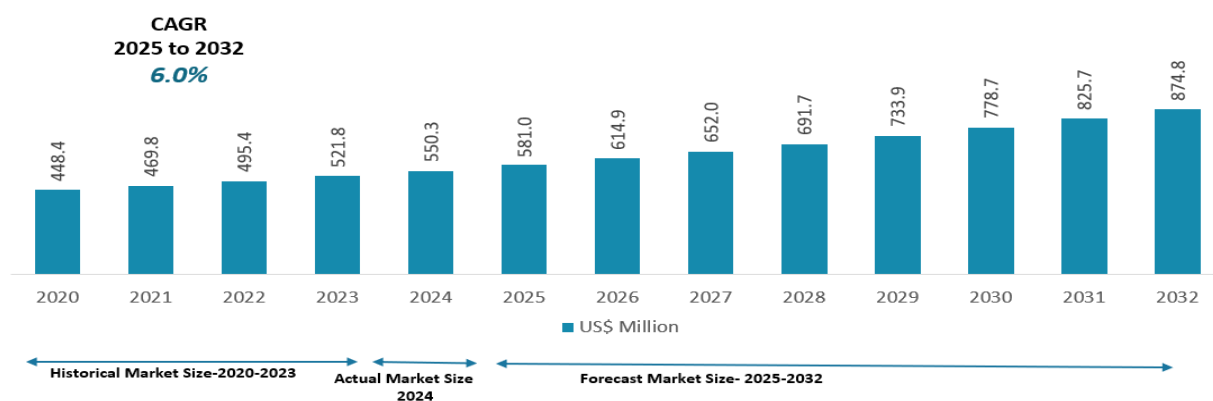
Source: Company Annual Reports, Investor Presentation, Primary Contacts – Supply Side OEMs and Demand Side OEMs, Coherent Market Insights Analysis

Global Industrial High Speed Helical Gearbox OEM Market Value (US\$ Mn) Analysis and Forecast, 2020-2032



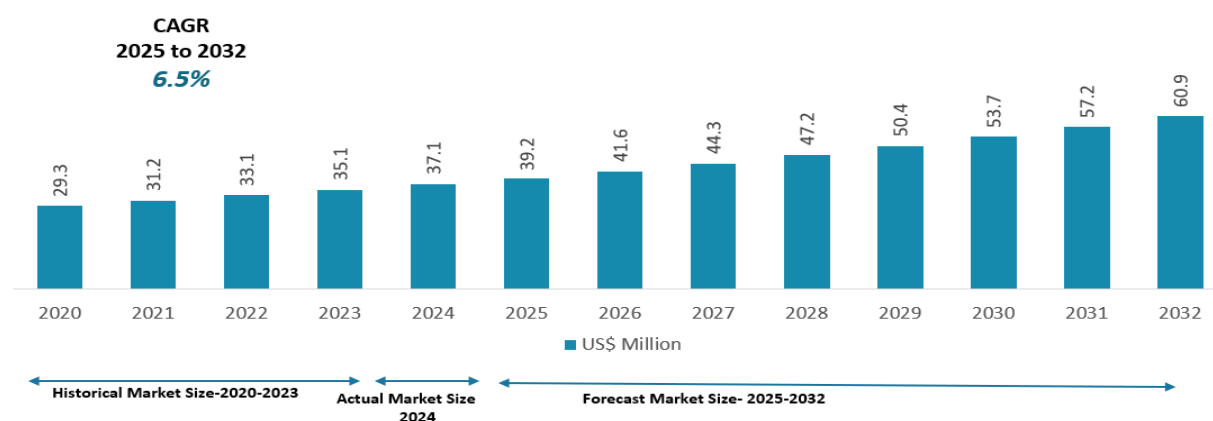
Source: Company Annual Reports, Investor Presentation, Primary Contacts – Supply Side OEMs and Demand Side OEMs, Coherent Market Insights Analysis

The aftermarket segment constitutes the larger share of the market, valued at approximately US\$ 550.3 million in 2024, representing 56.4% of total revenue. Aftermarket includes maintenance services, spare parts, gear and bearing replacement, refurbishment, and in some cases re-sale of rebuilt or replacement gearboxes. The dominance of the aftermarket reflects the long service life of industrial gearboxes, which typically operate for 15 to 25 years under high mechanical stress. As a result, once installed, gearboxes generate recurring demand throughout their lifecycle, making aftermarket revenue more stable and predictable compared to OEM sales. Within this segment, services and component replacement form the majority share, indicating that plant operators increasingly prioritize life-extension and uptime optimization over full gearbox replacement.



Source: Company Annual Reports, Investor Presentation, The Trade Vision, Trade Map, Primary Contacts – Supply Side Service Provider and End User, Coherent Market Insights Analysis

Global Industrial High Speed Helical Gearbox Aftermarket Market Value (US\$ Mn) Analysis and Forecast, 2020-2032



Source: Company Annual Reports, Investor Presentation, The Trade Vision, Trade Map, Primary Contacts – Supply Side Service Provider and End User, Coherent Market Insights Analysis

India Industrial High Speed Helical Gearbox Aftermarket Market Value (US\$ Mn) Analysis and Forecast, 2020-2032

Market growth is supported by several structural and operational factors. Rising global industrial output continues to drive demand for reliable power transmission equipment, particularly in energy-intensive industries. Aging installed base across developed economies is accelerating replacement cycles, while emerging economies are adding new capacity to support infrastructure development and manufacturing localization. Increasing focus on operational efficiency, reduction of unplanned downtime, and compliance with energy-efficiency standards is further strengthening demand for advanced helical gearbox systems. Additionally, the integration of condition monitoring, predictive maintenance, and digital diagnostics is reinforcing long-term service demand and strengthening OEM–customer relationships.

Over the forecast period, OEM demand will continue to expand steadily with industrial investments, and aftermarket services will remain the primary value driver due to the growing installed base worldwide. Manufacturers are increasingly shifting their strategic focus toward long-term service contracts, localized service infrastructure, and digital aftermarket platforms to secure recurring revenues. As industrial operators place greater emphasis on reliability, asset optimization, and total cost of ownership, the global industrial high-speed helical gearbox market is expected to maintain stable growth, with aftermarket activity continuing to shape the competitive and revenue landscape through 2032.

Key Takeaways-

- **Aftermarket** dominates revenue generation with **56.4% share**, driven primarily by recurring demand rather than new equipment installations, while **OEM/new gearbox** supply accounts for **43.6%** of total market revenue.
- Within the aftermarket, **services & component replacement** contribute **75.7%**, highlighting maintenance-led monetization, whereas **product re-sale** (replacement/refurbished gearboxes) represents **24.3%**, reflecting lower but strategic capital-driven demand.

The market is a contribution of **OEM Sales/New Installation** and the **Aftermarket Sales & Services**

OEM Sales/New Installation –

US\$ 424.7 Mn

Aftermarket Sales & Services – US\$ 550.3 Mn

2. OVERVIEW OF GLOBAL & INDIAN ECONOMY MACRO TRENDS

2.1. OVERVIEW

The global economy is expected to maintain stable but moderate growth over the medium term. According to the IMF (January 2026 WEO Update), global GDP growth is projected at 3.3% in 2026 and 3.2% in 2027, broadly in line with the estimated 3.3% growth in 2025. This stability reflects easing inflationary pressures, normalized global supply chains, and continued investment in technology-driven sectors such as artificial intelligence and digital infrastructure. However, growth momentum remains constrained by high interest rates, elevated public debt levels, and persistent geopolitical and trade-related uncertainties, which continue to limit stronger global expansion.

Alongside moderate growth, the global cost environment is gradually improving. Inflation is on a downward trajectory, driven by softer demand conditions and easing commodity prices. Headline global inflation is expected to decline from 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027. Energy prices are projected to fall by around 7% in 2026, supported by improved supply conditions, although production discipline by major exporters is likely to prevent sharp price corrections. While inflation is easing overall, progress remains uneven across regions, with some advanced economies—particularly the United States—facing slower disinflation due to tariff pass-through effects and persistent services-sector cost pressures.

Against this global backdrop, India continues to outperform most major economies. GDP growth is estimated at 7.3% in 2025, moderating to around 6.4% in 2026 and 2027, but remaining well above global and advanced-economy averages. Growth is underpinned by strong domestic consumption, sustained public infrastructure spending, and steady private-sector capital investment. Inflation in India eased meaningfully during 2025 and is expected to remain close to target levels, providing macroeconomic stability and supporting investment confidence. This combination of high relative growth and improving price stability positions India as one of the most resilient large economies in the current global environment.

2.2. MACROECONOMIC TRENDS FOR THE GLOBAL ECONOMY

Global economic growth remains stable but uneven across regions, shaped by differences in policy support, investment trends, and structural conditions. Advanced economies are projected to grow modestly, with overall growth of 1.8% in 2026 and 1.7% in 2027. The United States is expected to outperform peers, expanding by 2.4% in 2026, supported by fiscal measures, easing monetary policy, and strong technology-related investment. In contrast, growth in the euro area is likely to remain subdued at around 1.3–1.4%, constrained by structural challenges and weaker industrial activity. Japan's growth is projected to remain below 1%, as fiscal support is offset by weak private investment and demographic pressures.

Emerging and developing economies are expected to grow at just above 4.0% during 2026–2027, continuing to contribute most of the global growth. However, momentum is slowing in key markets. China's growth is projected to decline from 5.0% in 2025 to 4.5% in 2026 and 4.0% in 2027, reflecting weak domestic demand despite policy support. Slower growth in major economies and tighter financial conditions is also weighing on external demand across emerging markets.

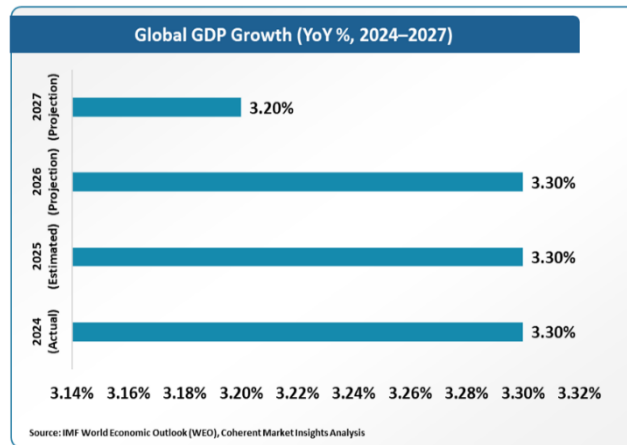
Overall, the global macroeconomic environment points to stable but cautious growth, supported by technology investment and selective policy easing, while remaining exposed to geopolitical risks, trade disruptions, and financial market volatility.

2.3. OVERVIEW AND OUTLOOK OF GLOBAL GDP TRENDS

Global growth is expected to remain in the low-3% range through 2027, indicating a stable but moderate economic environment.

Supply conditions have improved compared to recent years, supporting ongoing activity, but high interest rates and cautious spending continue to limit stronger expansion.

For industrial markets, this translates into steady demand, with investment focused more on maintenance, upgrades, and efficiency improvements rather than large-scale capacity expansion.

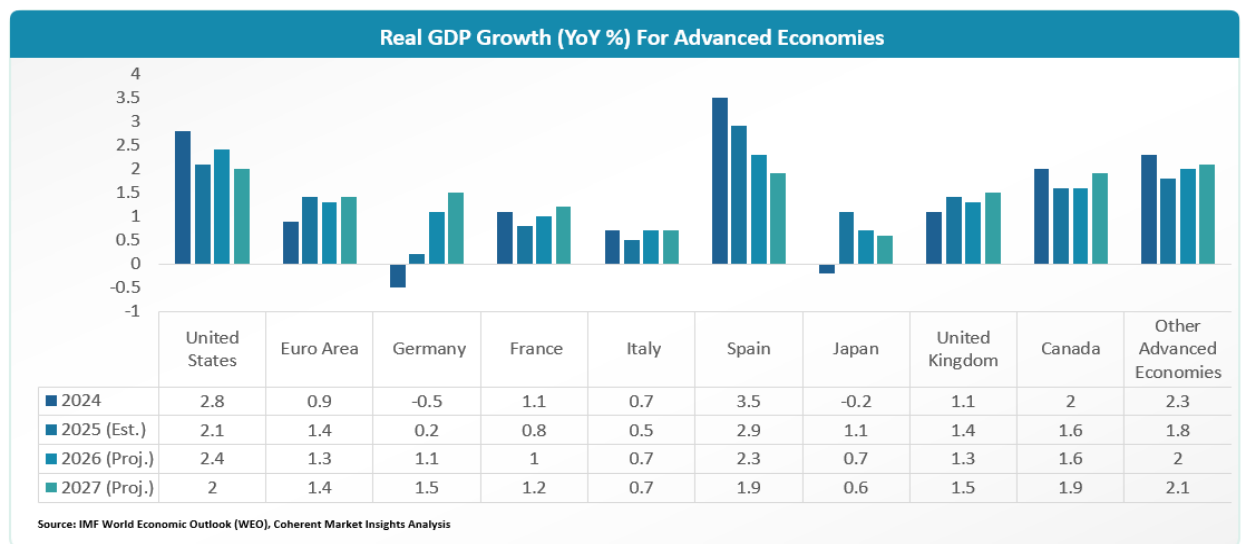


2.4. OUTLOOK ON KEY ADVANCED ECONOMIES

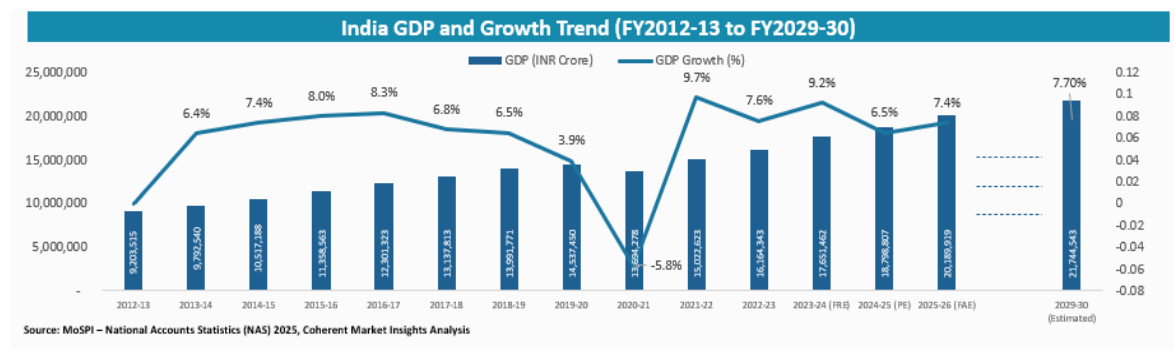
Advanced economies are expected to grow only ~1.7–1.8% during 2024–2027, which is much lower than global levels. This is mainly because borrowing costs remain high, and consumer spending is normalizing.

- U.S. growth stays comparatively stronger but gradually cools as the cycle normalizes.
- Euro Area improves but remains slow; Germany is weak in 2024 before recovery.
- Japan and the U.K. show modest improvement but remain low-growth markets.

Overall, advanced economies suggest a stable demand base, but not a strong growth push for heavy industrial expansion.



2.5. TREND OF INDIA'S HISTORICAL GDP GROWTH AND OUTLOOK FOR FY 2029-2030



*FRE (First Revised Estimates), PE (Provisional Estimates), FAE (First Advance Estimates)

*GDP data is taken at Constant Prices (Base Year: FY2011–12) from MoSPI/NSO “First Advance Estimates of GDP, FY2029–30”

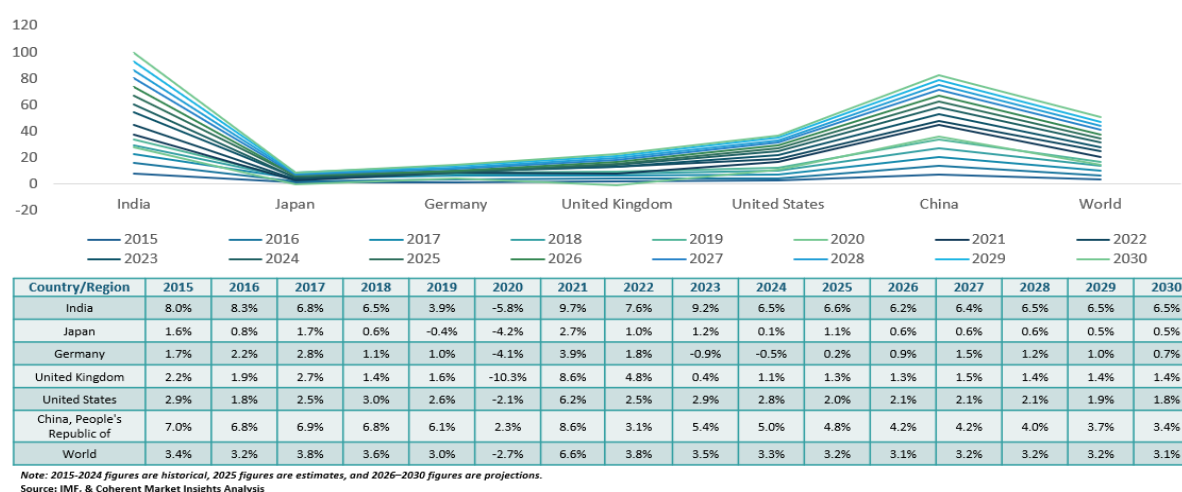
India's economic performance reflects three distinct phases: steady expansion, pandemic disruption, and recovery with stabilization. From FY2012–13 to FY2019–20, GDP increased consistently from about ₹92 lakh crore to nearly ₹145 lakh crore, supported by average growth of 6–8%.

In FY2020–21, GDP contracted by –5.8% due to COVID-19 impacts, followed by a strong rebound of 9.7% in FY2021–22. Growth normalized at 7–9% during FY2022–25, with GDP projected to reach around ₹275 lakh crore by FY2029–30, indicating sustained long-term expansion.

2.6. COMPARISON OF INDIA'S GDP GROWTH WITH GLOBAL GDP AND KEY GEOGRAPHIES

India continues to maintain a clear growth advantage over the global economy and most major developed markets. In 2024, India's GDP growth of 6.5% is well above the global average of 3.3%, and significantly stronger than growth in the United States (2.8%), China (5.0%), Germany (–0.5%), and Japan (0.1%). This relative outperformance is not a one-year phenomenon. Over the 2025–2027 period, India's growth is expected to remain in the 6.2–6.6% range, while global growth stays near 3.1–3.2% and U.S. growth moderates to around 2.0–2.1%.

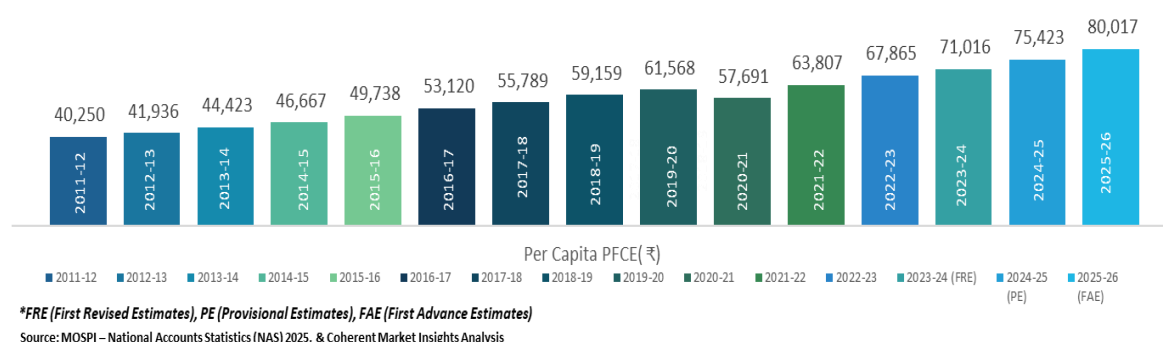
This sustained growth premium reflects the strength of India's domestic demand, supported by rising consumption, public infrastructure spending, and steady private investment. In a global environment where growth remains modest and external demand is uncertain; India's economy is less dependent on global trade cycles and better positioned to sustain momentum internally.



GDP GROWTH – INDIA VS WORLD, U.S., CHINA, AND OTHER ECONOMIES (YOY, %), 2015-2030

For industrial markets, this creates a more favourable demand environment. Unlike mature economies, where spending is largely focused on replacement, efficiency, and aftermarket services, India's higher growth typically supports a broader mix of demand. This includes not only maintenance and modernization, but also new capacity additions and expansion-led capital expenditure, resulting in stronger volume growth and project opportunities for industrial suppliers.

2.7. PRIVATE FINAL CONSUMPTION GROWTH IN INDIA

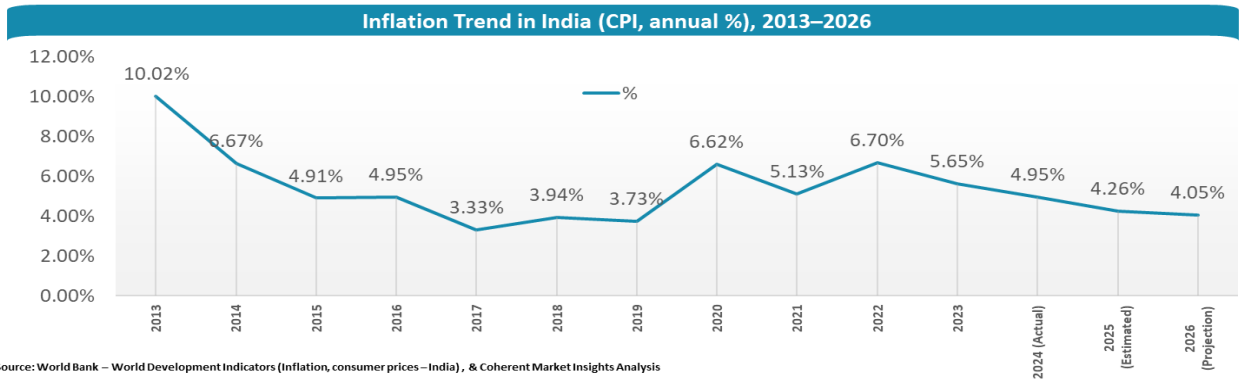


India's per-capita private final consumption expenditure (PFCE) shows a strong long-term upward trajectory, increasing steadily from ₹40,250 in FY2011–12 to ₹61,568 in FY2018–19, supported by rising incomes, urbanization, and expanding consumer markets. Growth was temporarily disrupted in FY2019–20 and FY2020–21, when per-capita PFCE declined to ₹57,691, reflecting the impact of COVID-19 on employment, mobility, and household spending.

Following the pandemic, consumption recovered sharply, with per-capita PFCE rising to ₹63,807 in FY2021–22 and further to ₹67,965 in FY2022–23 and ₹71,016 in FY2023–24 (provisional). Consumption growth is expected to remain

strong, with PFCE estimated at ₹75,423 in FY2024–25 and projected to reach ₹80,017 by FY2025–26, highlighting the continued strengthening of India’s domestic demand base and its role as a key driver of economic expansion.

2.8. INFLATION IN INDIA

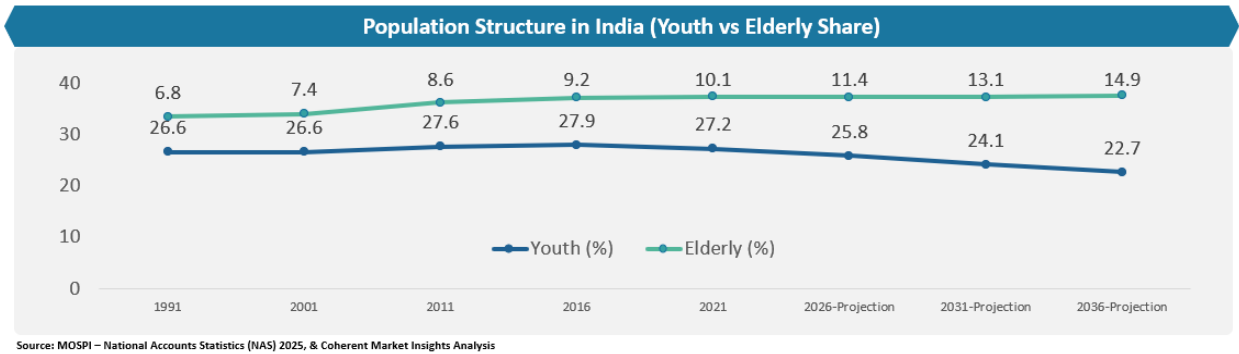


India’s inflation trend reflects multiple phases over the past decade. Inflation was elevated at 10.02% in 2013, before moderating sharply to 6.67% in 2014 and stabilizing around 4.9–5.0% during 2015–2016. It eased further between 2017 and 2019, averaging 3.3%–3.9%, supported by lower commodity prices and improved supply conditions.

Inflation rose again during the pandemic period, increasing to 6.62% in 2020 and remaining elevated at 5.13% in 2021 and 6.70% in 2022, driven by global supply-chain disruptions, higher energy prices, and food inflation. From 2023 onward, inflation has shown a gradual moderation, declining to 5.65% in 2023 and 4.95% in 2024 (actual). It is estimated to ease further to 4.26% in 2025 and 4.05% by 2026, indicating a more stable inflation environment supportive of long-term investment planning and economic growth.

2.9. OVERVIEW OF KEY FUNDAMENTAL GROWTH DRIVERS FOR INDIA

2.9.1 POPULATION STRUCTURE IN INDIA (YOUTH VS ELDERLY SHARE)

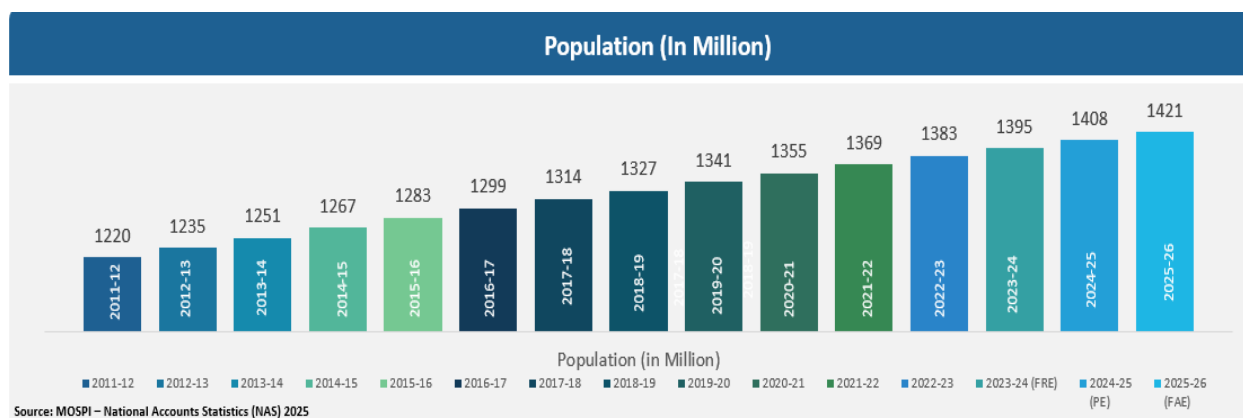


India’s Demographic Overview:

India’s population structure is gradually shifting. The youth share increased until the mid-2010s and has declined since, reflecting lower fertility rates and changing demographic trends. At the same time, the elderly population has risen steadily due to longer life expectancy and improved healthcare.

This transition indicates that India will continue to benefit from a large working-age population in the near term, supporting economic activity and consumption. Over the longer term, the rising elderly share will increase the focus on productivity improvement, automation, and efficiency-led industrial investments.

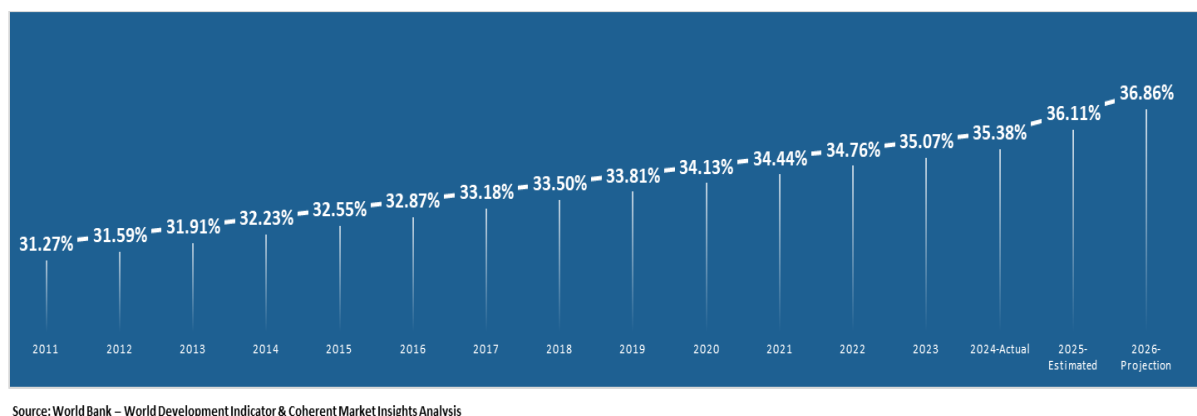
2.9.2 INDIA'S POPULATION



India's population has continued to grow steadily over the past decade, increasing from 1,220 million in FY2011–12 to 1,341 million by FY2019–20, reflecting long-term demographic expansion. Despite the economic disruption during the pandemic period, population growth remained stable, reaching 1,355 million in FY2020–21 and 1,369 million in FY2021–22, highlighting the structural nature of India's demographic momentum.

The upward trend has continued in recent years, with the population estimated at 1,383 million in FY2022–23 and 1,395 million in FY2023–24 (FRE). It is projected to reach 1,408 million in FY2024–25 and 1,421 million by FY2025–26, reinforcing India's position as the world's most populous country. This sustained population growth underpins long-term demand across power, infrastructure, manufacturing, and consumer sectors, supporting continued expansion in electricity consumption, industrial activity, and capital investment.

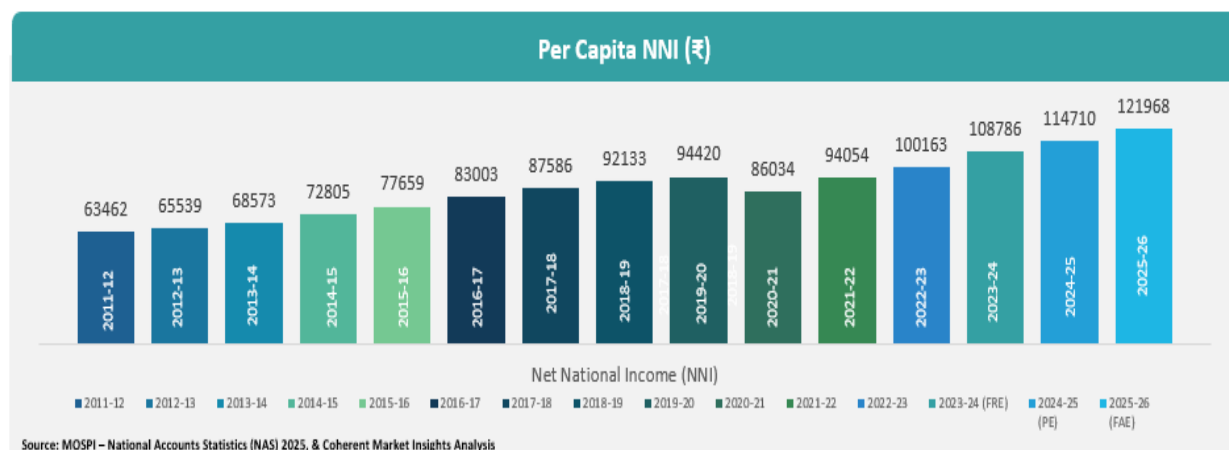
2.9.3 URBAN POPULATION (% SHARE OF TOTAL POPULATION)



India's urban population share has increased steadily over the past decade, rising from 31.27% in 2011 to 33.50% by 2018, reflecting gradual migration from rural to urban areas driven by employment opportunities, infrastructure development, and industrial expansion. This upward movement continued through the pandemic period, with the urban share reaching 34.13% in 2020 and 34.44% in 2021, indicating the structural nature of urbanization despite short-term economic disruptions.

In recent years, urbanization has accelerated further, with the urban population accounting for 34.76% in 2022 and 35.07% in 2023. The share increased to 35.38% in 2024 (actual) and is estimated to reach 36.11% in 2025, before rising further to 36.86% by 2026. This sustained growth in urban population underscores expanding demand for power, transportation, housing, industrial infrastructure, and municipal services, reinforcing long-term investment requirements across energy and manufacturing sectors.

2.9.4 PER CAPITA INCOME

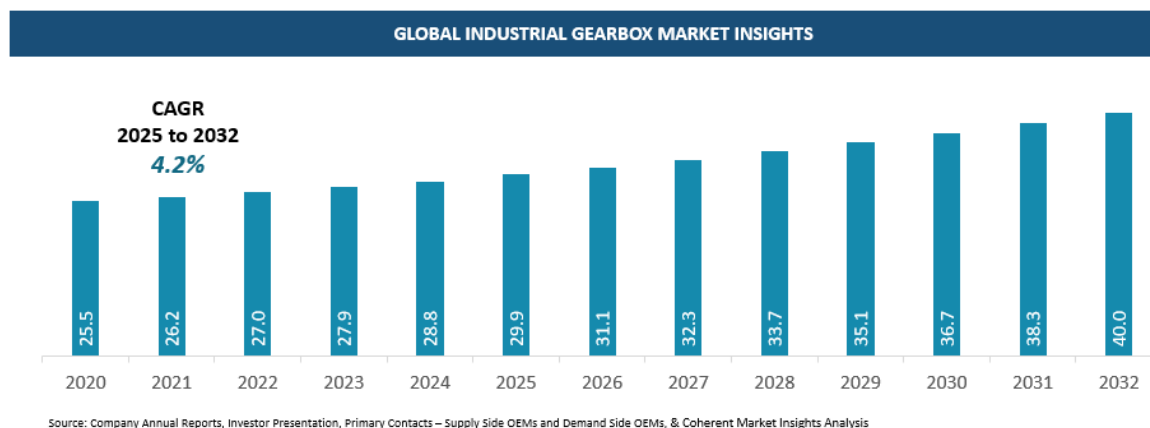


* NNI refers to Net National Income

- India's steady increase in per capita NNI reflects improving income levels and rising purchasing power. Higher incomes support stronger household consumption, greater discretionary spending, and increased demand for goods and services. This income expansion also encourages savings, credit uptake, and investment activity across the economy.
- As purchasing capacity improves, demand shifts toward higher-value products and organized markets, strengthening manufacturing and services growth. Overall, rising per capita income reinforces domestic demand resilience and acts as a key long-term driver of India's economic expansion.

3. PARENT MARKET INSIGHTS - GLOBAL INDUSTRIAL GEARBOX MARKET

3.1.1. GLOBAL INDUSTRIAL GEARBOX MARKET SIZE AND FORECAST, VALUE (US\$ Bn), 2020 – 2032



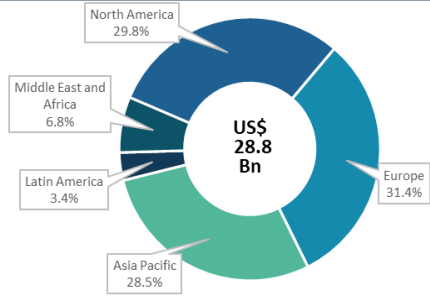
3.2. GLOBAL INDUSTRIAL GEARBOX MARKET SIZE AND FORECAST, VALUE (US\$ BN), BY REGION AND SPEED TYPE, 2024

Europe leads the global market with a 31.4% share, followed closely by North America (29.8%) and Asia Pacific (28.5%), highlighting strong and balanced demand across key industrial regions.

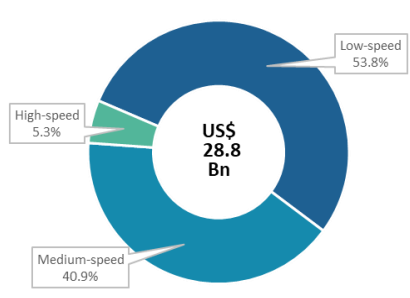
By speed, low-speed gearboxes account for the largest share at 53.8%, while high-speed gearboxes represent a smaller base but offer significant growth potential driven by energy, power generation, and high-RPM industrial applications.

GLOBAL INDUSTRIAL GEARBOX MARKET INSIGHTS

Value (US\$ Bn) of Gearboxes by Region, 2024

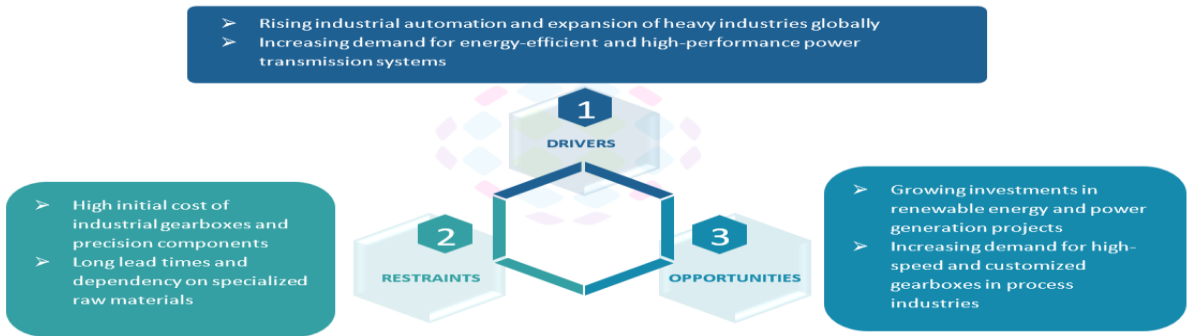


Value (US\$ Bn) of Gearboxes by Speed Type, 2024



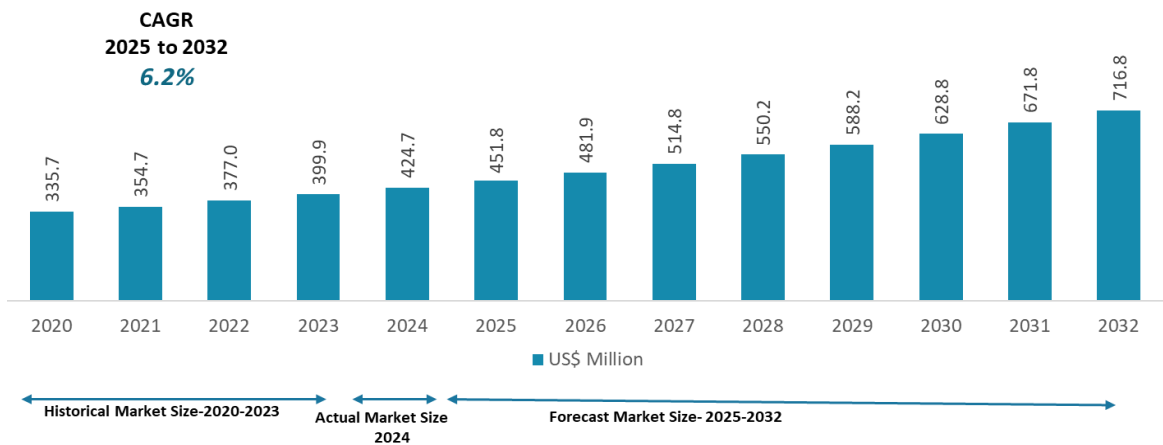
Source: Company Annual Reports, Investor Presentation, Primary Contacts – Supply Side OEMs and Demand Side OEMs, & Coherent Market Insights Analysis
Note: Low-speed: Below 1500 rpm; Medium-speed: 1500-2500 rpm; High-speed: Above ~2500 rpm;

3.3. OEM & AFTERMARKET - GLOBAL INDUSTRIAL HIGH SPEED HELICAL GEARBOX MARKET DYNAMICS- DRO



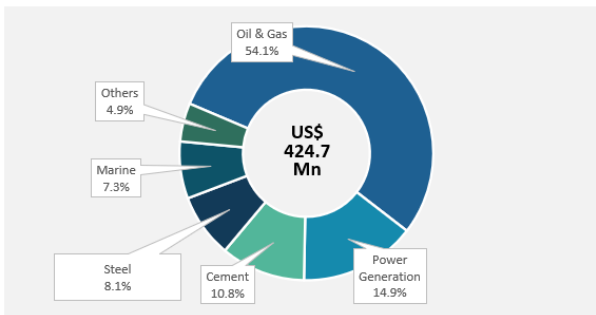
4. OEM - GLOBAL INDUSTRIAL HIGH SPEED HELICAL GEARBOX MARKET

4.1. GLOBAL INDUSTRIAL HIGH SPEED HELICAL GEARBOX OEM MARKET VALUE (US\$ MILLION) ANALYSIS AND FORECAST, 2020 – 2032

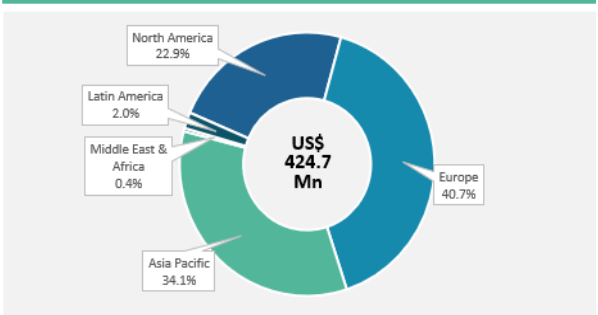


Source: Company Annual Reports, Investor Presentation, Primary Contacts – Supply Side OEMs and Demand Side OEMs, & Coherent Market Insights Analysis

Value (US\$ Mn) of Gearboxes By Industry Vertical, 2024



Value (US\$ Mn) of Gearboxes by Region, 2024



Source: Company Annual Reports, Investor Presentation, Primary Contacts – Supply Side OEMs and Demand Side OEMs, & Coherent Market Insights Analysis

Key Takeaways:

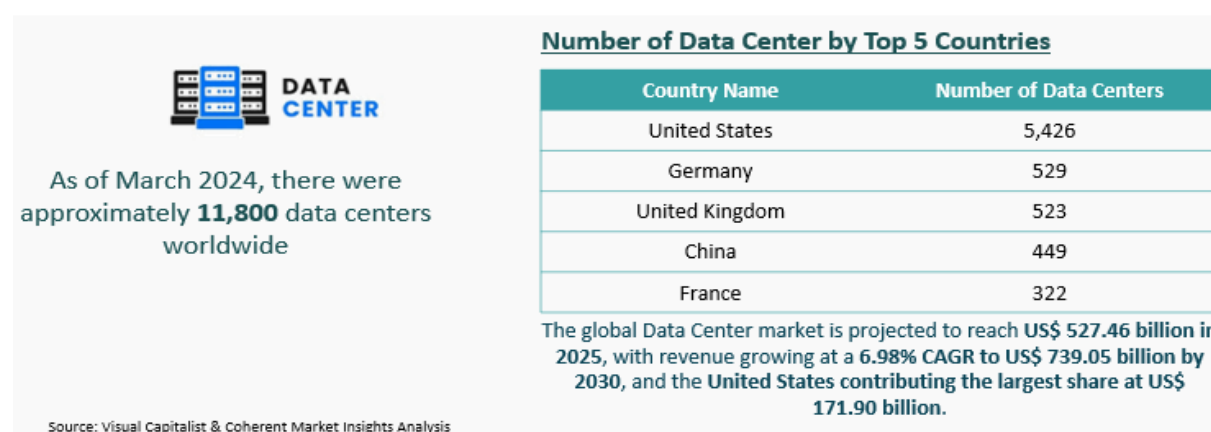
Oil & Gas is the largest OEM end-use industry, accounting for ~54.1% of total market value (US\$ 424.7 Mn) in 2024, making it the dominant contributor to global high-speed helical gearbox demand. Power generation and cement together represent the second-largest demand base, contributing ~14.9% and ~10.8% respectively, supported by steady OEM installations across energy and heavy industrial applications.

In terms of regions, Europe accounts for 40.7%, supported by a dense installed base; however, higher gearbox specifications and pricing keep its value share higher than its volume share. Asia Pacific accounts for 34.1%, driven by a high number of new equipment installations across power generation, petrochemicals, LNG, fertilizers, and general industrial machinery, where unit demand is higher even at lower average prices.

4.2. DRIVER - OEM - GLOBAL INDUSTRIAL HIGH SPEED HELICAL GEARBOX MARKET

Demand for gas turbines is increasingly being driven by the rapid expansion of data centers, as rising compute intensity and uptime requirements are pushing operators to secure reliable, on-site power generation. The scale-up of hyperscale and AI-driven data centers has sharply increased electricity consumption, making gas turbines a preferred solution for primary, backup, and peaking power due to their efficiency, fast start capability, and operational reliability. This structural growth in data-center power demand is directly translating into higher gas-turbine installations.

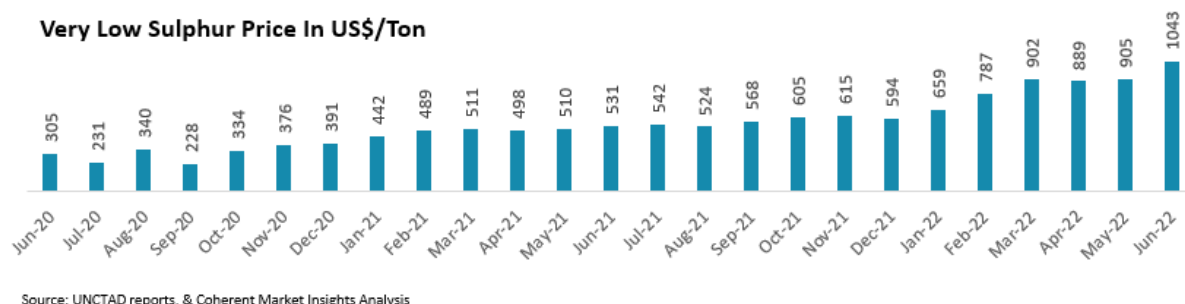
This trend is evident in the strong performance of data-center-focused technology providers. For instance, Nvidia's data-center revenue rose to \$39.1 billion in Q1 and \$41.1 billion in Q2 of fiscal 2026, increasing by 73 percent and 56 percent respectively compared to the same quarters of the previous year. Such growth reflects the accelerated build-out of data-center infrastructure, which is driving sustained demand for gas turbines and, in turn, supporting higher demand for high-speed helical gearboxes used in gas-turbine drivetrain systems, particularly in regions witnessing rapid data-center expansion.



4.3. RESTRAINT - OEM - GLOBAL INDUSTRIAL HIGH SPEED HELICAL GEARBOX MARKET

Environmental Regulations on Marine Emissions

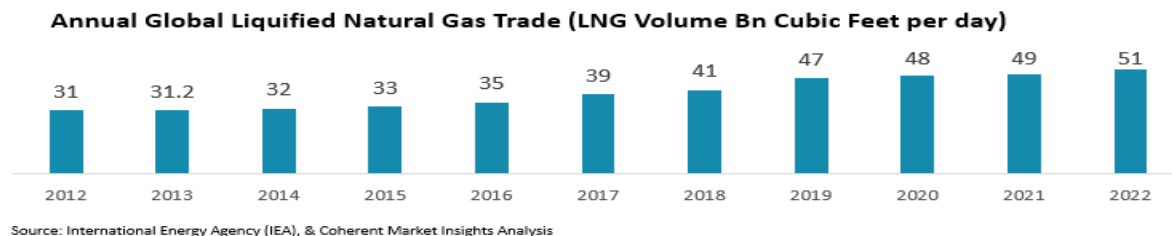
Environmental regulations on marine emissions are restraining the growth of the high-speed helical gearbox market. Stricter sulphur and NOx limits are forcing shipowners to move away from conventional propulsion systems toward LNG, hybrid, and electric solutions. These newer propulsion systems often use different drivetrain designs, reducing the need for traditional high-speed helical gearboxes used in conventional marine shaft lines.



For instance, the IMO's sulphur cap reduced sulphur content in marine fuel from 3.5% to 0.5%, significantly increasing operating costs. UNCTAD reports that low-sulphur fuel oil prices rose from US\$391.3/ton in December 2020 to US\$1,043.8/ton in June 2022. As a result, shipowners are prioritizing spending on emission-compliance technologies rather than conventional gearbox upgrades, directly limiting demand for standard high-speed helical gearboxes in newbuilds and retrofits.

4.4. OPPORTUNITY - OEM - GLOBAL INDUSTRIAL HIGH SPEED HELICAL GEARBOX MARKET

Rising Demand for Liquefied Natural Gas (LNG) Carriers



The rapid growth in liquefied natural gas (LNG) transportation is creating a strong opportunity for the high-speed helical gearbox OEM market, driven by the maritime industry's shift toward cleaner fuel alternatives. LNG carriers rely on advanced propulsion systems, including gas turbines, dual-fuel engines, and electric drives, all of which require high-performance helical gearboxes for efficient power transmission, auxiliary systems, and cargo handling under extreme operating conditions.

This opportunity is directly supported by the steady increase in global LNG trade volumes, as shown in the chart below. Rising LNG trade leads to higher demand for new LNG carriers and fleet expansion, with each vessel requiring multiple high-speed helical gearboxes for propulsion, compressors, pumps, and boil-off gas management systems—driving sustained OEM demand.

4.5. TRENDS - OEM - GLOBAL INDUSTRIAL HIGH SPEED HELICAL GEARBOX MARKET

Integration Of Condition Monitoring and Predictive Maintenance

The integration of condition monitoring and predictive maintenance is a key trend shaping the high-speed industrial helical gearbox OEM market, especially in gas turbines used in power and industrial operations. These gearboxes run at very high speed and under heavy load, so failures are costly and cause downtime.

Because of this, operators are increasingly using vibration monitoring, thermal checks, acoustic monitoring, and oil analysis to detect early issues like misalignment, bearing wear, and lubrication problems. This is increasing demand for gearboxes designed for monitoring (sensor-ready designs, diagnostic ports, and compatibility with analytics platforms), pushing OEMs toward smarter, more serviceable gearbox designs.

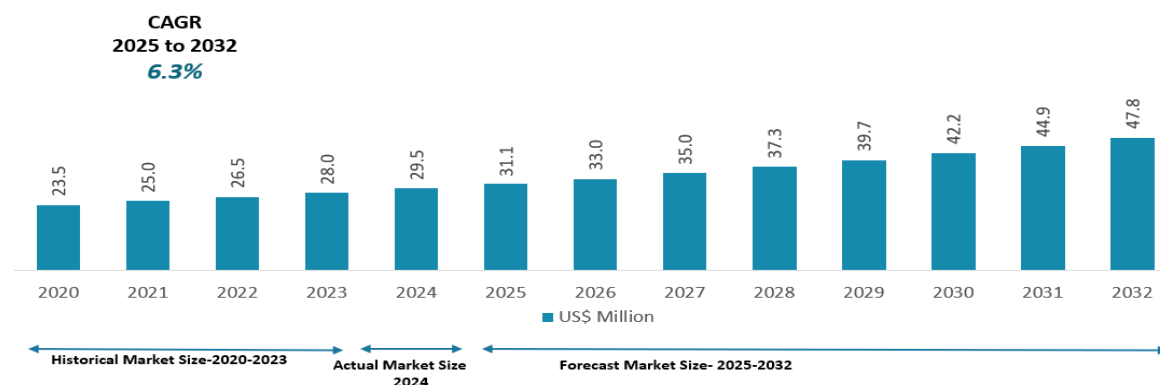
Rise in Vessel Retrofitting and Modernization

The rise in vessel retrofitting and modernization is becoming an important trend for the industrial high-speed helical gearbox OEM market. Instead of ordering new ships, many marine operators are upgrading existing vessels to meet stricter emission and efficiency regulations. These retrofit projects often involve replacing old gearbox systems with high-speed helical gearboxes that offer better efficiency, lower noise, and improved power transmission.

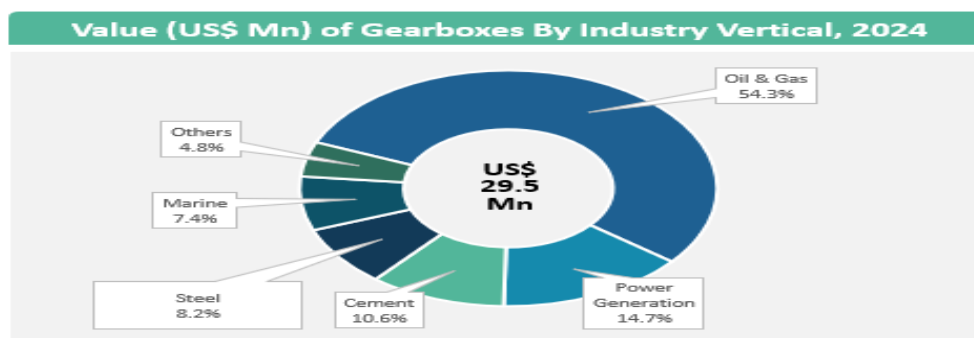
This trend is especially strong in commercial shipping, where upgrading existing fleets is more cost-effective than building new vessels. As fleets age, operators are focusing on propulsion and drivetrain upgrades that can fit into existing vessel layouts. This is creating steady demand for replacement and retrofit-ready high-speed helical gearboxes, supporting consistent OEM sales driven by modernization rather than newbuild activity.

5. OEM - INDIA INDUSTRIAL HIGH SPEED HELICAL GEARBOX MARKET

5.1 INDIA INDUSTRIAL HIGH SPEED HELICAL GEARBOX OEM MARKET VALUE (US\$ MILLION) ANALYSIS AND FORECAST, 2020 - 2032



5.2 OEM - INDIA INDUSTRIAL HIGH SPEED HELICAL GEARBOX MARKET ANALYSIS, BY INDUSTRY VERTICAL



Source: Company Annual Reports, Investor Presentation, Primary Contacts – Supply Side OEMs and Demand Side OEMs, & Coherent Market Insights Analysis

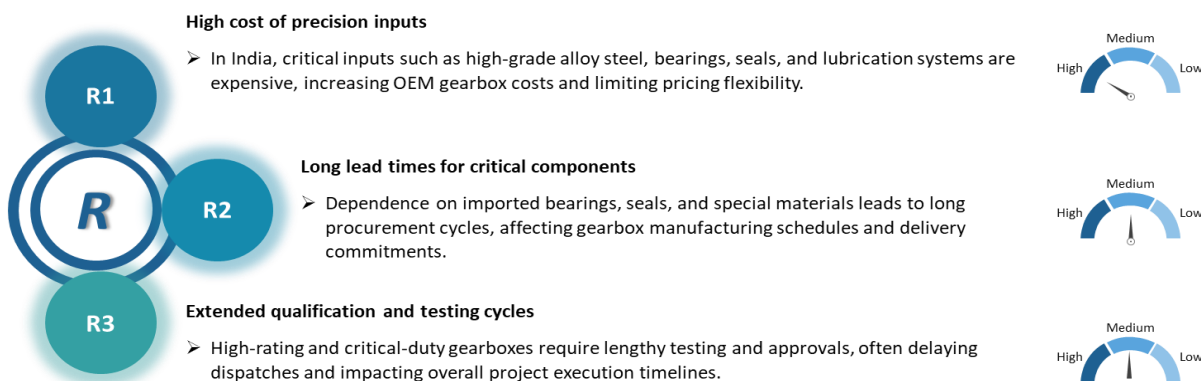
Key Takeaways:

- In India, oil & gas dominates OEM high-speed helical gearbox demand, accounting for 54.3% of market value in 2024.
- In India, the cement industry contributes 10.6% of market value, reflecting balanced demand across value and unit shipments.

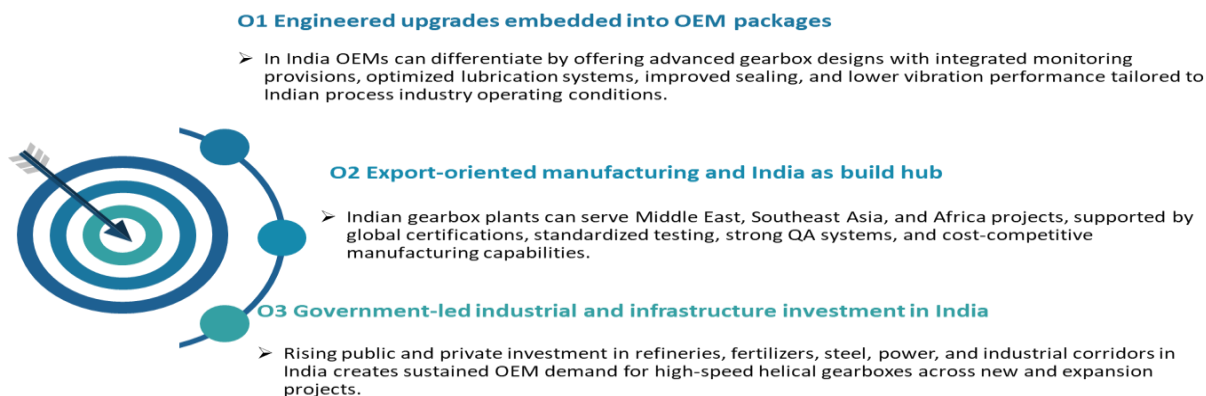
5.3 MARKET DYNAMICS- DRO



5.4 RESTRAINTS/CHALLENGES



5.5 OPPORTUNITY



5.6 TRENDS - OEM - INDIA INDUSTRIAL HIGH SPEED HELICAL GEARBOX MARKET

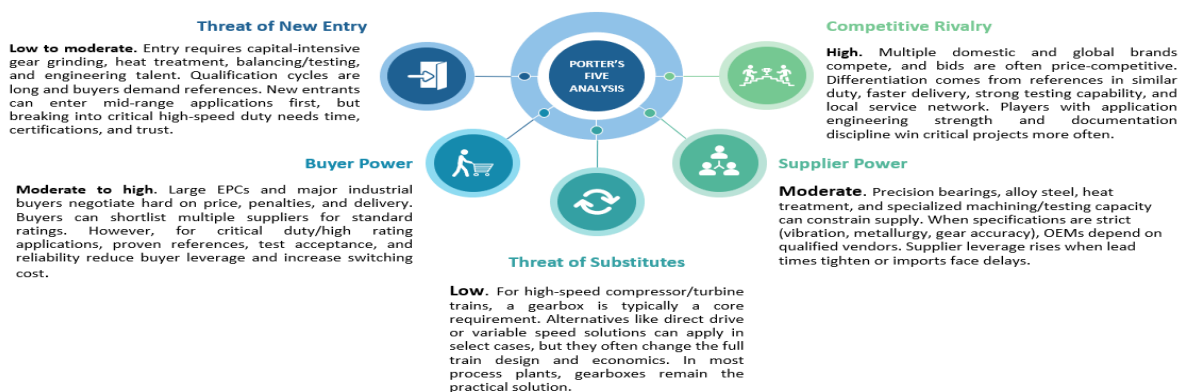
Steel Capex Driving High-Speed Helical Gearbox Demand

Ongoing capacity expansion in the Indian steel industry is directly increasing OEM procurement of high-speed helical gearboxes used in critical auxiliaries such as ID/FD fans, blowers, compressors, pumps, and other continuous-duty drives. Because a gearbox failure can stop an entire production line, buyers are tightening requirements around uptime, thermal stability, load repeatability, and proven operating life. Demand is particularly strong in greenfield additions and brownfield debottlenecking projects, where commissioning timelines are tight and operational risk tolerance is low. This favors suppliers with fast delivery capability, strong Indian references, and assured local spares support.

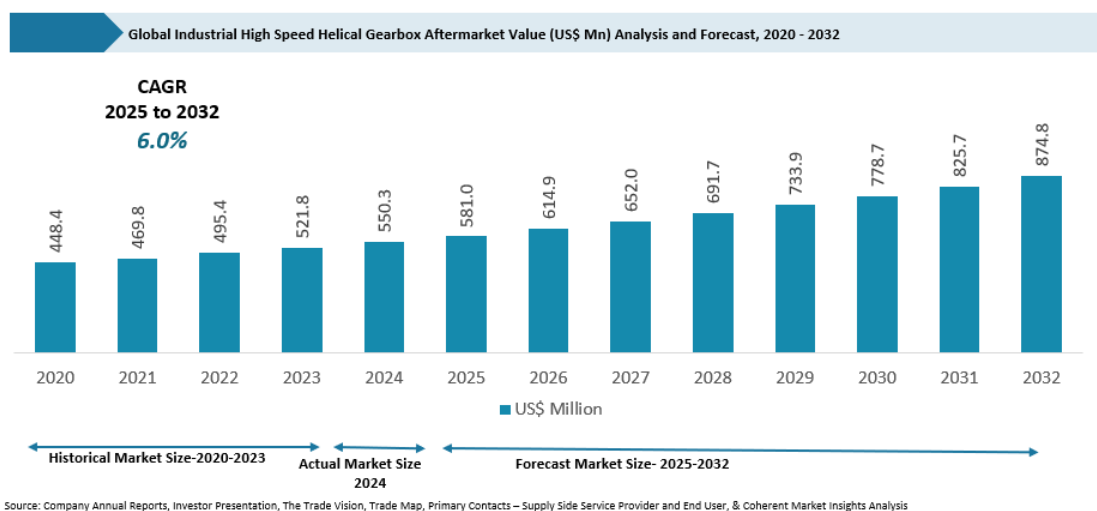
Refinery–Petchem Pushing Special-Purpose High-Speed Helical Specs

India's expanding refinery and petrochemical capacity is raising expectations for gearbox OEMs supplying mission-critical process equipment. High-speed helical gearboxes in these plants are typically used as precision speed increasers or reducers for compressors, fans, and pumps, where reliability is non-negotiable. Project owners and EPCs are increasingly demanding stricter testing protocols, defined vibration limits, robust lubrication systems, and comprehensive protection features. Documentation quality, traceability, and performance validation prior to handover have become standard expectations. Suppliers capable of meeting these disciplined requirements and supporting site acceptance and early-life monitoring are gaining a clear competitive advantage.

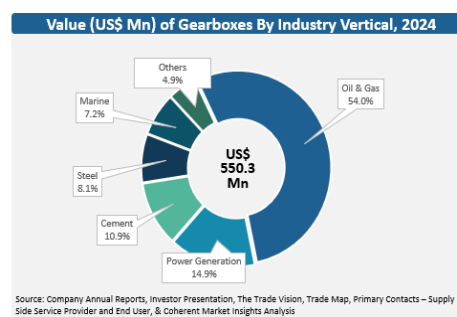
5.7 PORTER'S ANALYSIS



6. AFTERMARKET - GLOBAL INDUSTRIAL HIGH SPEED HELICAL GEARBOX MARKET



6.1.1 AFTERMARKET - GLOBAL INDUSTRIAL HIGH SPEED HELICAL GEARBOX MARKET, BY INDUSTRY VERTICAL & REGION



Key Takeaways:

- Oil & gas dominates aftermarket demand, accounting for 54.0% of total market value, driven by high failure rates, continuous operations, and frequent overhaul requirements of high-speed gearboxes used in compressors, LNG trains, and refining processes.
- Power generation shows strong aftermarket intensity, contributing 14.9% of value, supported by periodic turbine overhauls, long operating hours, and refurbishment-driven replacement of high-speed helical gearboxes.

6.2 DRIVERS - AFTERMARKET - GLOBAL INDUSTRIAL HIGH SPEED HELICAL GEARBOX MARKET

Increasing Focus on Life-Extension Services, Rebuild Kits, and Performance Upgrades

Industries are increasingly extending the operating life of high-speed helical gearboxes instead of replacing them. Life-extension services such as gear grinding, bearing replacement, shaft refurbishment, and rebuild kits help reduce capital expenditure. Performance upgrades improve efficiency, reliability, and load capacity. This approach minimizes downtime, supports sustainability goals, and allows plants to maintain production without major equipment replacement, driving steady aftermarket demand.

Growth Supported by Aging Industrial Infrastructure in North America and Europe

A large portion of industrial plants in North America and Europe operate equipment installed more than 20–30 years ago. These aging facilities rely heavily on high-speed gearboxes for compressors, turbines, and pumps. As complete system replacement is costly, operators prioritize gearbox repair, refurbishment, and spare replacement. This aging installed base continues to generate stable and recurring aftermarket demand.

6.3. RESTRAINTS & OPPORTUNITY - AFTERMARKET - GLOBAL INDUSTRIAL HIGH SPEED HELICAL GEARBOX MARKET

High Cost of Genuine OEM Spare Parts and Overhaul Services Limiting Replacement Frequency

Genuine OEM spare parts and certified overhaul services for high-speed helical gearboxes are expensive due to precision engineering, strict tolerances, and limited supplier availability. High costs often delay maintenance cycles,

especially for small and mid-sized operators. Many users extend service intervals or shift to local repair alternatives, which reduces replacement frequency and slows overall aftermarket revenue growth despite strong installed base demand.

Rising Adoption of Condition Monitoring and Predictive Maintenance Services

Industries are increasingly adopting condition monitoring and predictive maintenance to reduce unplanned downtime and avoid catastrophic gearbox failures. Technologies such as vibration analysis, oil condition monitoring, temperature sensors, and digital diagnostics enable early fault detection. This allows operators to plan maintenance schedules efficiently, extend gearbox life, and optimize spare inventory, creating strong growth opportunities for advanced aftermarket service providers.

6.4. DEMAND & SUPPLY TRENDS - AFTERMARKET - GLOBAL INDUSTRIAL HIGH SPEED HELICAL GEARBOX MARKET

6.4.1. Demand Trends

Aging Assets & Refurbishment Cycles Driving Aftermarket Growth:

Industrial plants in sectors like steel, cement, oil & gas, and thermal power are running gearboxes that are 10–20+ years old. These assets are entering mid-to-late-life stages, pushing demand for component replacement, condition monitoring, and overhaul services. Example: In 2024, Tata Steel initiated a US\$ 42 million modernization plan at its Jamshedpur facility, including upgrades to gear-driven rotary kilns

Shift from Reactive to Predictive Maintenance Increasing Spare Part Preparedness:

Operators are moving from reactive maintenance to predictive and condition-based models, triggering higher demand for OEM-quality spares and real-time failure diagnostics

Surge in Cement, Steel, and Renewable Power Capacity Adding to Aftermarket Base

As companies expand operations, every new rotary asset adds to the future installed base for spares and service. In many cases, buyers are signing LTSPs (long-term spare provisioning) upfront.

6.4.2. Supply Trends

OEMs Expanding Service Ecosystem with Digital Add-ons:

To reduce long lead times and improve regional responsiveness, OEMs are building localized assembly lines and service hubs for gearboxes and spares. This helps clients minimize downtime and streamline MRO operations.

Rise of Tech-Enabled, Regionally Focused Third-Party Providers:

Independent providers are emerging in India, Vietnam, Poland, and South Africa offering quick turnaround of spares using 3D scanning, CNC reverse engineering, and casting of high-speed gears

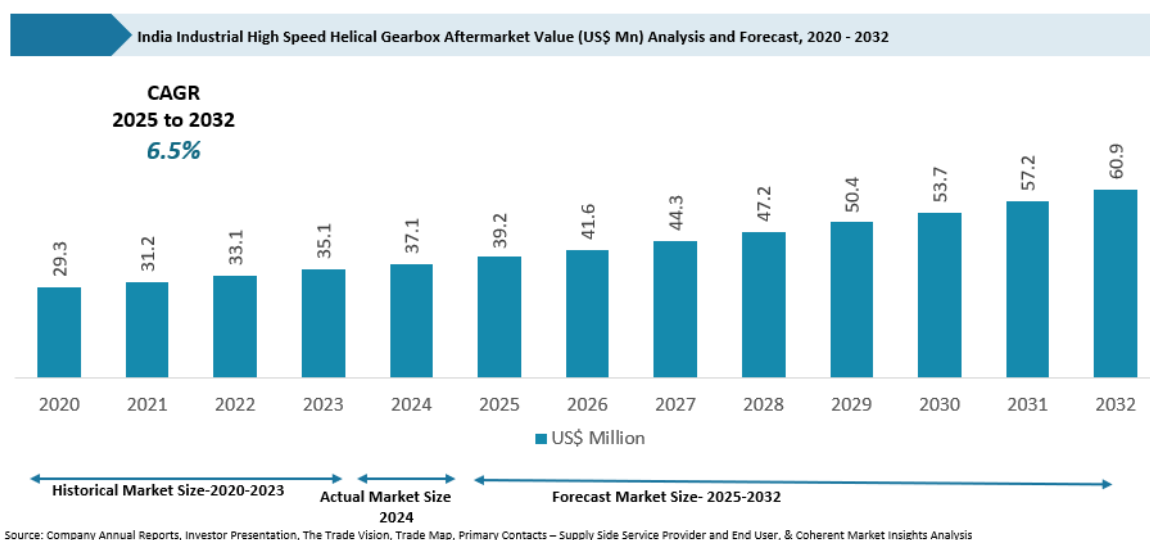
Technology Advancements Enabling Faster Spare Reproduction

Use of CAD/CAM, 3D printing, and digital twin simulation is making it easier to produce discontinued or customized parts quickly

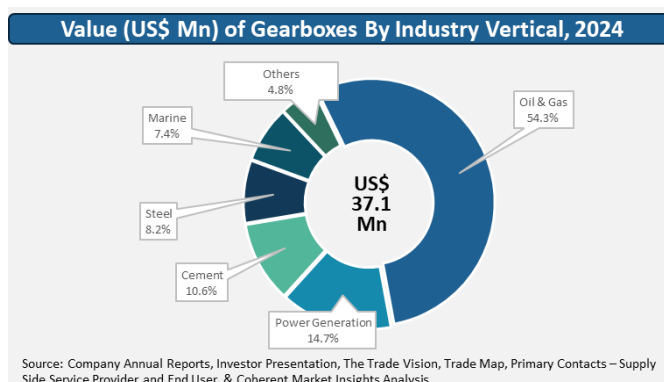
Rapid Manufacturing & Additive Printing Shrinking Lead Times

OEMs and tier-1 suppliers are using hybrid manufacturing (CNC + additive) to produce obsolete parts and low-volume components faster.

7. AFTERMARKET - INDIA INDUSTRIAL HIGH-SPEED HELICAL GEARBOX MARKET



7.1 AFTERMARKET VALUE OF GEARBOXES BY INDUSTRY VERTICAL



Key Takeaways:

- In the India industrial high-speed helical gearbox aftermarket, oil & gas dominates the industry vertical mix with 54.3% share, driven by continuous-duty compressors, turbines, and high replacement intensity across upstream and downstream facilities.
- Power generation accounts for 14.7%, followed by cement (10.6%), steel (8.2%), and marine (7.4%), while other industries contribute a smaller share within the total US\$ 37.1 Mn aftermarket value.

8. COMPETITIVE LANDSCAPE - GLOBAL INDUSTRIAL HIGH-SPEED HELICAL GEARBOX MARKET

8.1 OEM BUSINESS - STRATEGIES ADOPTED BY MARKET PLAYERS

Modular Design & Custom Engineering

Develop a family of gearboxes based on interchangeable components like shafts, housings, bearings, seals, and gear stages. This modular architecture allows manufacturers to configure gearboxes for specific applications with reduced design time and lower production costs.

- SEW Eurodrive's X Series supports over 10,000 gear ratio permutations using modular building blocks, allowing rapid delivery to diverse sectors such as water treatment, cement, and mining.

Impact: Reduces engineering lead time by up to 40%, improves delivery speed, supports mass customization, and lowers total inventory overhead due to shared components.

Regional Service Hubs & OEM Tie-ups

Establish final assembly or service hubs in strategic regions (e.g., Latin America, Southeast Asia, Middle East). Partner with EPCs and OEMs to embed gearboxes in large infrastructure or energy projects through long-term contracts and preferred supplier status.

- Bonfiglioli's assembly plants in Brazil and Vietnam enable regional support and quick turnarounds for industries like food processing, packaging, and heavy industry

Impact: Reduces delivery lead times by 20–30%, enhances regional competitiveness, improves after-sales response, and increases win-rate for public or OEM-led tenders.

IoT & Smart Condition Monitoring

Integrate smart sensors within the gearbox housing to measure temperature, vibration, oil condition, and RPM. Link these to cloud-based dashboards and AI-driven alerts to enable predictive maintenance and operational optimization.

- Flender One offers real-time gearbox diagnostics via an integrated digital twin, helping operators avoid critical failures and plan maintenance proactively.

Impact: Cuts unscheduled downtime by up to 70%, reduces maintenance costs by 15–25%, improves equipment reliability, and adds recurring SaaS revenue streams for OEMs.

Digital Twin & Lean Manufacturing

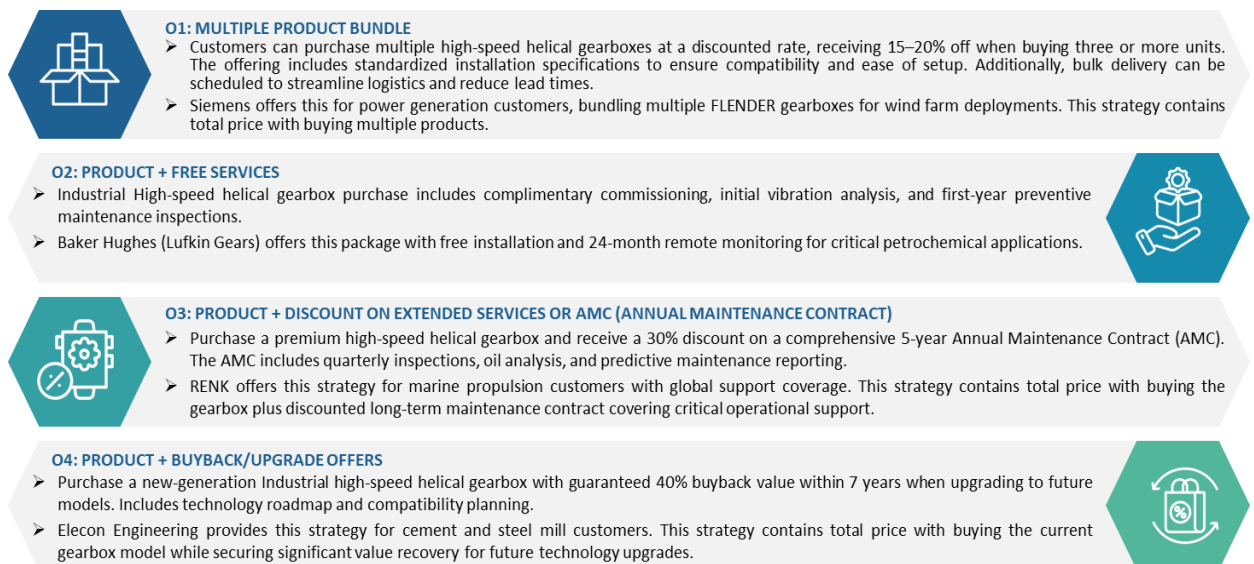
Simulate the operational performance of gearbox assemblies using digital twin models before physical manufacturing. Integrate with ERP, CAD/CAM, and MES (Manufacturing Execution Systems) to reduce waste and errors in production.

- Siemens uses digital twins across product development to optimize gearbox geometry, thermodynamics, and gear tooth fatigue in virtual environments.

Impact: Reduces design errors by 30–50%, lowers development cycles, enhances throughput, and improves first-time-right production of complex, custom gear units.

Source: Primary Research, Desk Research, Paid Subscriptions, CMI Data Repository

8.2 AFTERMARKET BUSINESS - STRATEGIES ADOPTED BY MARKET PLAYERS



DEFENCE BUSINESS

Executive Summary:

India's defence sector is undergoing a structural transformation driven by sustained budgetary growth, evolving geopolitical dynamics, and a strong policy focus on indigenization and domestic manufacturing. With increasing security challenges across land and maritime borders and a strategic shift towards multi-domain warfare, India has embarked on one of the largest military modernization programs globally.

The sector is transitioning from a historically import-dependent procurement model to a domestic manufacturing-led ecosystem under the "Atmanirbhar Bharat" initiative. This transition is supported by policy reforms such as the Defence Acquisition Procedure (DAP) 2020, Positive Indigenization Lists, and increased participation of private sector players.

India's armed forces are simultaneously undergoing transformation across all three services:

- The Indian Navy is expanding into a blue-water force with a target of 175–200 ships by 2035, supported by large-scale investments in aircraft carriers, submarines, surface combatants, and associated propulsion and mechanical systems. The Navy has achieved one of the highest levels of indigenization among the three services, creating significant opportunities for domestic manufacturers, particularly in shipbuilding and subsystem supply.
- The Indian Coast Guard (ICG) is playing an increasingly critical role in maritime security, coastal surveillance, and protection of India's Exclusive Economic Zone (EEZ). With expanding responsibilities including anti-smuggling operations, offshore asset protection, search and rescue, and environmental protection, the Coast Guard is undertaking fleet expansion through induction of offshore patrol vessels (OPVs), fast patrol vessels (FPVs), interceptor boats, and associated support systems. The ICG's procurement programs are largely domestically driven and involve significant demand for propulsion systems, gearboxes, and auxiliary mechanical equipment, thereby offering additional opportunities for indigenous subsystem suppliers.

- The Indian Air Force is addressing capability gaps through large-scale aircraft induction programs, upgrades of existing fleets, and procurement of force multipliers such as airborne early warning systems, aerial refueling aircraft, and advanced air defence systems. The Air Force is also investing in unmanned aerial systems, space-based capabilities, and next-generation combat platforms.
- The Indian Army is transitioning towards a technology-enabled, agile force with focus on mobility, artillery modernization, air defence systems, and integration of unmanned and network-centric warfare capabilities.

In parallel, emerging domains such as unmanned systems, artificial intelligence, cyber warfare, and space-based capabilities are becoming integral to defence planning. These developments are increasing the technological complexity and capital intensity of defence procurement.

Overall, the Indian defence sector is expected to provide sustained long-term opportunities across the value chain, particularly for companies with capabilities in precision engineering, propulsion systems, and mission-critical mechanical equipment.

Defence Budget (FY27) Overview & Outlook for FY35

Defence Budget	Current (FY27)	Projected in FY35
Total Defence Budget	Rs.7.85 lakh Crs	~ Rs.13-14 lakh Crs
Capital Allocation	Rs.2.19 lakh Crs	~Rs.4-4.5 lakh Crs
Domestic Procurement Share	75%	~85-90%

Source: Union Budget 2026-27 and Estimates

Capital expenditure is being prioritized to support modernization and capability enhancement. A significant portion of procurement is earmarked for domestic industry, including private sector participation. High allocation towards Aircraft and aero engines, Naval platforms and propulsion systems and Artillery and mobility systems. Increasing allocation towards emerging technologies such as drones, electronic warfare, and network-centric systems. The defence sector is transitioning towards technology-driven and capital-intensive procurement. Domestic manufacturing is being structurally incentivized, creating long-term opportunities for Indian companies.

India's defence budget is expected to grow at a CAGR of ~7–8% (historical trend) to Rs.13-14 lakh Crs by FY37 with capital outlay of Rs.4-4.5 lakh Crs, supported by strategic requirements and policy continuity. Capital allocation expected to be 30–35% of total budget with higher spending on Naval expansion, Aerospace programs, Advanced technologies and continued focus on domestic procurement. Defence spending visibility remains strong over the long term and increasing capital intensity enhances opportunities for engineering and manufacturing companies. Further, policy continuity ensures sustained domestic demand.

Capital Allocation by Services in FY27

Service	Share of Capital Outlay	Key Focus Areas
Indian Air Force	~40–41%	Aircraft, engines, air defence systems
Indian Navy	~30–35%	Warships, submarines, propulsion systems
Indian Army	~23–25%	Artillery, mobility systems, drones

Source: Union Budget 2026-27

Indian Air Force

The Indian Air Force (IAF) accounts for the largest share of capital expenditure, driven by the high cost of aircraft acquisition, aero engines, and associated systems. The IAF is currently undergoing a major recapitalization phase to address declining squadron strength and replace ageing fleets. Key procurement programs include multi-role fighter aircraft, indigenous platforms such as Tejas Mk1A and Mk2, advanced medium combat aircraft (AMCA), and force multipliers such as airborne early warning systems and aerial refueling aircraft. Additionally, investments in air defence systems, missiles, and unmanned aerial systems further contribute to the capital intensity of this segment. The Air Force segment is characterized by high-value contracts, long gestation periods, and significant dependence on advanced technologies.

Indian Navy

The Indian Navy represents a strategically significant segment with one of the highest levels of indigenization among the three services. The Navy's long-term vision of developing a blue-water force has led to sustained investments in aircraft carriers, submarines, destroyers, frigates, and auxiliary vessels. Shipbuilding programs typically span long durations and involve extensive participation from the domestic industry, including private sector suppliers. The naval segment also has a high requirement for propulsion systems, gearboxes, and other mechanical subsystems, making it particularly relevant for companies with expertise in power transmission and precision engineering.

Indian Army

The Indian Army, while accounting for a relatively lower share of capital expenditure, represents a significant volume-driven procurement segment. The Army is focused on modernizing its armored fleet, artillery systems, and mobility platforms, while also integrating emerging technologies such as drones, electronic warfare systems, and battlefield management systems. The

scale of procurement in the Army segment is substantial, driven by the size of the force and the need to operate across diverse terrains. Compared to the Navy and Air Force, procurement cycles may be relatively shorter, and product standardization is higher.

Implications for Industry

- Naval and Air Force segments offer high-value, technology-intensive opportunities with long-term revenue visibility.
- Army segment provides large-scale, volume-driven opportunities with potential for faster scaling.
- Companies with specialized capabilities in mechanical systems and precision engineering are particularly well positioned in Naval and Air Force programs.

Addressable Market

The Technology Perspective and Capability Roadmap (TPCR) 2025 outlines long-term capability development plans across all three services. We operate in segments aligned with mechanical power transmission and propulsion systems.

- Marine Gearboxes & Power Transmission
- Propulsion Shafting
- Gas Turbine Generators
- Propulsion Gas Turbines
- Steering Gear
- Fin Stabilizers
- Special Application Pumps

Key Growth Drivers

Expansion of naval fleet (175–200 ships), submarine programs (P75I, P76, SSN), increasing indigenization of propulsion systems, Lifecycle upgrades and refits are the key drivers. The Government of India's 'Self-Reliant India' initiative has fundamentally reoriented defence procurement. Key policy pillars include:

- Defence Acquisition Procedure (DAP) 2020: Categorizes procurements to prioritize domestic design and manufacturing with the 'Buy Indian-IDDm' and 'Make' categories at the top
- Positive Indigenization Lists (PIL): Many items restricted from import, creating mandatory domestic market opportunity
- Defence Industrial Corridors: Two corridors in Uttar Pradesh and Tamil Nadu targeting combined investment of over Rs.50,000 Crs
- iDEX Platform: As of February 2025, 549 problem statements were opened, 430 contracts signed with 619 startups and MSMEs
- FDI Liberalization: 74% of FDI permitted under automatic route, 100% with government approval
- 25% of modernization budget mandated for domestic private sector procurement

Key Risks

- Long procurement cycles and delays
- Budget constraints and revenue expenditure pressure
- Dependence on government procurement
- High qualification and certification requirements
- Technology access limitations
- Supply chain dependencies
- Competition from established players

- Policy and regulatory changes
- Geopolitical dependencies

Key Players in Indian Defence Industry

- HAL (Hindustan Aeronautics Ltd)
- Mazagon Dock Shipbuilders Limited (MDL)
- Garden Reach Shipbuilders & Engineers (GRSE)
- BEML Limited
- CSL (Cochin Shipyard Limited)
- GSL (Goa Shipyard Limited)
- HSL (Hindustan Shipyard Limited)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our business plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 9 of this Information Memorandum for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 11 of this Information Memorandum. This section should be read in conjunction with such risk factors.

We have included several operational and financial performance indicators in this Information Memorandum. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

The industry information contained in this section has been derived from the report titled ‘Global Industrial High Speed Helical Gearbox market and the Indian Defence Industry’, dated June 02, 2026, prepared and issued by Coherent Market Insights (“Industry Report”), which has been commissioned and paid for by our Company in connection with this Information Memorandum. The data included herein includes excerpts from the Industry Report and may have been re-ordered for purposes of presentation. A copy of the Industry Report is available on the website of our Company at www.trivenipowertransmission.com. For applicable risks, see “Risk Factors - Certain industry and market data included in this Information Memorandum has been derived from third-party industry reports and other publicly available sources. Such information has not been independently verified by the Company, the Promoter or any of their respective affiliates, and investors should not place undue reliance on such information when making an investment decision.” on page 21.

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Power Transmission Business / the Company, as applicable.

OVERVIEW

We are an engineering company engaged in the design, manufacture, supply and lifecycle support of engineered-to-order, high-speed and specialised gearboxes for critical rotating equipment — principally steam turbines, gas turbines, centrifugal and reciprocating compressors, centrifugal and reciprocating pumps, fans, blowers and hydro turbines — used across the power generation, oil & gas, petrochemical & refining, chemicals & fertilisers, steel, cement, sugar & distillery, paper, marine and defence sectors. We also manufacture precision-engineered marine propulsion and naval equipment for defence and coast guard applications.

Our core business segments include:

OEM (new-build gears): We design and supply new high-speed gearboxes to global original equipment manufacturers of turbines, compressors, pumps and fans, including for extreme operating environments such as hazardous areas, sub-zero temperatures and marine conditions.

Aftermarket: We offer repair, refurbishment, overhaul, uprating, speed change and ‘any brand, any make’ drop-in replacement of installed gearboxes, including for over 90 international OEM brands and more than 1,400 replaced installations, together with diagnostics, spares, annual maintenance contracts and on-site field services.

Built-to-Print: We undertake precision machining of gears, gear components and rotors to the specifications and drawings of select global OEM partners under long-term supply arrangements, providing a recurring, capacity-efficient revenue stream.

Defence: We design, manufacture and provide lifecycle support for naval propulsion gearboxes, propulsion shafting systems, gas turbine generator packages, fin stabilisers, special-application pumps and other engineered systems.

Our addressable market is both domestic and international. Domestically, we hold a leading position in the high-speed gearbox market, supplying steam turbine generator, gas turbine generator and process-industry gearboxes, alongside a growing defence order book. Internationally, we export to more than 80 countries, with a growing presence in the Middle East, Europe (including a step-down Subsidiary established in Switzerland to serve European customers more closely), North America, and East Asia. Our products and services address the following principal end-use industries: Power Generation (including independent power producers), Oil & Gas, Refining & Petrochemicals, Chemicals & Fertilisers, Sugar & Distillery, Cement, Steel, Rubber & Plastics, Paper, and Marine (commercial and naval).

The global industrial high-speed helical gearbox market operates within a broader parent market that supports critical power transmission requirements across heavy and continuous-process industries such as cement, power generation, metals, mining, petrochemicals, and large manufacturing plants. These gearboxes are essential components in high-speed rotating equipment including compressors, turbines, pumps, fans, and mill drives, where precision, reliability, and uninterrupted operation are mandatory. Owing to their high capital value, long operational life, and mission-critical function, the market is structurally stable and closely linked to industrial production trends rather than short-term demand cycles. In 2024, the global parent market is valued at approximately US\$ 975.0 million, reflecting sustained industrial dependence on mechanical power transmission

systems despite increasing electrification and automation across manufacturing environments. Within this parent market, OEM and aftermarket together form the two fundamental revenue pillars. In 2024, OEM sales account for around US\$ 424.7 million, equivalent to 43.6% of the total market. This segment shows steady growth momentum as industries increasingly replace legacy gear systems with higher-efficiency, compact, and digitally compatible gearboxes designed to meet evolving performance and energy-efficiency requirements. (Source: Industry Report)

The aftermarket segment constitutes the larger share of the market, valued at approximately US\$ 550.3 million in 2024, representing 56.4% of total revenue. The dominance of the aftermarket reflects the long service life of industrial gearboxes, which typically operate for 15 to 25 years under high mechanical stress. As a result, once installed, gearboxes generate recurring demand throughout their lifecycle, making aftermarket revenue more stable and predictable compared to OEM sales. In the India industrial high-speed helical gearbox aftermarket, oil & gas dominates the industry vertical mix with 54.3% share, driven by continuous-duty compressors, turbines, and high replacement intensity across upstream and downstream facilities. Power generation accounts for 14.7%, followed by cement (10.6%), steel (8.2%), and marine (7.4%), while other industries contribute a smaller share within the total US\$ 37.1 Mn aftermarket value. India's total defence budget for FY2026–27 stands at Rs.7.85 lakh crore with capital outlay of Rs.2.19 lakh crore and domestic procurement share of 75%. India's defence budget is expected to grow at a CAGR of ~7–8% (historical trend) to Rs.13–14 lakh crore by FY35 with capital outlay of Rs.4–4.5 lakh crore, with domestic procurement share expected to increase to ~85–90%. Defence spending visibility remains strong over the long term and increasing capital intensity enhances opportunities for engineering and manufacturing companies. (Source: Industry Report)

MANUFACTURING INFRASTRUCTURE

Manufacturing Facilities

Our gear manufacturing operations are concentrated at a single, fully integrated facility at Mysuru, spread over approximately 10.5 acres. The facility houses design, manufacturing, heat-treatment, assembly, testing and quality-control functions under one roof, and has been progressively expanded and re-equipped, most recently to support a capacity enhancement of the standalone gears business (excluding Defence) to approximately ₹700 crore.

A dedicated multi-modal defence facility — supporting assembly, testing and eventual manufacture of naval, land and aerospace equipment, with material-handling capacity of up to 80 tonnes — has also been developed near Mysuru to support our indigenous defence manufacturing programme.

Plant and machinery

Key categories of plant and machinery deployed at our facility include advanced, European-origin multi-axis CNC machines for gear hobbing, profile grinding and cylindrical and precision grinding; heavy-duty casing machining and fabrication equipment including horizontal and vertical turning, horizontal boring and plano-milling machines; heat-treatment furnaces and quenching systems, together with a dedicated heat-treatment facility; a metallurgical laboratory for chemical composition analysis (optical emission spectrometry), grain-structure and inclusion evaluation, case-depth testing and magnetic particle inspection; in-house test benches rated at 1.6 MW, 600 kW and 200 kW, together with tandem-testing capability for integrated system validation under load; and dedicated precision shaft-machining infrastructure capable of machining shafts of up to approximately 23 metres in length and 2 metres in flange diameter.

Technology

Our engineering and research and development teams design gearboxes using internationally recognised software platforms, together with our in-house design tools. Our products are engineered to API and AGMA international standards (and, for defence applications, to naval classification-society standards), enabling qualification with global OEMs and end users.

Digitalisation initiatives supporting the manufacturing and service organisation include “Xperia”, an augmented-reality platform used for installation, commissioning and maintenance training; IoT-enabled smart manufacturing with integrated human-machine systems on the shop floor; an enterprise digital core; and a customer relationship management platform supporting service delivery and performance reporting, together forming an integrated digital ecosystem.

Manufacturing process

We follow an engineer-to-order manufacturing process for most of our OEM and Built-to-Print orders, whereby each gearbox is designed to the specific power, speed and interface requirements of the customer's application, rather than being manufactured as a standardised catalogue product. The broad process flow comprises (i) raw-material procurement and verification; (ii) precision machining, including gear-cutting, hobbing and grinding operations; (iii) heat treatment and metallurgical testing; (iv) assembly; (v) full-load or partial-load testing on dedicated test benches with vibration, thermal and acoustic diagnostics; and (vi) despatch and after-sales support provided by our field-service teams. Quality is designed to be built into each stage of this process rather than solely inspected at the end of the manufacturing cycle, through raw-material verification, in-process inspection and final performance validation.

Research and development

We maintain a continuing focus on research and development, targeted at energy-efficient, low-noise gearbox solutions aligned with global sustainability goals and OEM requirements, and at indigenous defence technologies. Our focus is on optimisation of gearbox models to enable more compact designs without compromising performance. Our research and development facility strengthens in-house testing and validation capability.

OUR PRODUCTS AND SERVICES

Gear Product Portfolio

Our gear product portfolio encompasses Steam Turbine Gearboxes, Gas Turbine Gearboxes, Centrifugal Compressor Gear Units, Reciprocating Compressor Gearboxes, Centrifugal Pump Drives, Fans and Blowers Gearboxes and Hydel Turbine Gearboxes, together with specialised products for marine propulsion, defence and aftermarket applications, and built-to-print precision gears and components manufactured to customer specifications. A detailed description of each product category is set out in the table below.

Industries We Serve

We serve customers across a broad range of industrial sectors, including Power Generation (including independent power producers), Oil and Gas (upstream, midstream and downstream), Refinery and Petrochemicals, Chemicals and Fertilisers, Sugar, Cement, Rubber and Plastics, Steel, and Marine (commercial and naval). Across these sectors, our products are deployed in both domestic and international markets in applications where precision, reliability and uninterrupted operation are essential.

Applications for which gearboxes are supplied

Across our product portfolio, our gearboxes and engineered systems are supplied for a wide range of rotating equipment applications, including Integrally Geared Compressors and Blowers, Centrifugal Pumps, Reciprocating Pumps and Compressors, Forced Draft and Induced Draft Fans, Low-Speed Industrial Drives, Marine Propulsion Systems, Test Rigs, Generator Sets, Centrifugal Compressors and Centrifugal Blowers. In the defence and naval segment, our products address specialised drive applications for naval propulsion gearboxes, propulsion shafting systems, gas turbine generator packages, fin stabilisers and other naval mechanical systems.

OUR STRATEGIES

Our business strategy rests on four pillars — technology, automation and digitalisation, strategic associations and tie-ups, and cost management and efficiencies — applied across our domestic leadership, global expansion, defence innovation and research and development priorities. The strategy described below is a description of management's stated strategic intent and does not constitute, and should not be construed as, any forecast or projection of future financial performance.

Sustain and deepen domestic market leadership

We intend to capitalise on the continuing capital-expenditure cycle in Indian core-sector industries — including steel, refining, cement and fertilisers — supported by production-linked incentive schemes and infrastructure investment, and to leverage our established base of domestic OEM and end-user relationships, engineering capability and manufacturing cost position to defend and grow our share of the domestic high-speed gearbox market, including in the Steam Turbine Generator segment where average order values have been increasing with a shift toward higher-power units.

Expand international presence, particularly in export markets

We intend to increase our export share, with particular focus on gas turbine gearboxes, compressor gearboxes and FPSO-related opportunities, building on recent qualification successes with global majors and new-market entries. The establishment of a Switzerland-based step-down Subsidiary is intended to deepen customer connect, improve responsiveness and support growth with European OEMs and end users, complementing our existing cost and delivery-time advantages relative to European and North American competitors.

Grow the Defence business and pursue indigenisation opportunities

We intend to expand our naval propulsion portfolio and pursue opportunities in land and aerospace defence applications, leveraging the Government of India's Atmanirbhar Bharat (self-reliance) initiative, collaboration with a global naval propulsion OEM, and investment in a dedicated multi-modal defence manufacturing facility. Our priorities include consolidating technology for lightweight marine gearbox systems, developing an expanded product portfolio for marine equipment based on our own technology, and pursuing opportunities in sub-surface platform projects.

Grow the Aftermarket businesses

Recognising the structural, aftermarket-led growth dynamics of the global gearbox industry — driven by an ageing global installed base and increasing focus on life-extension and reliability — we intend to continue expanding our "any brand, any

make” replacement, refurbishment and service capability, which provide relatively more capacity-efficient and recurring revenue relative to new-build OEM supply.

Continue to invest in engineering, R&D and manufacturing capacity

We intend to continue investing in engineering and design capability, process optimisation and digitisation, and organisational capability, and continuing development of energy-efficient, low-noise gearbox technologies aligned with global sustainability goals and OEM requirements. Recent capacity enhancements are intended to position us to address increasing global demand, improve delivery timelines, and scale both our OEM and aftermarket segments.

Deepen technology and digitalisation across the operating model

We intend to continue deploying digital tools across engineering (advanced design and simulation software), manufacturing (IoT-enabled smart manufacturing) and customer service (augmented-reality-led training, remote diagnostics and digital performance reporting) to improve operational visibility, accelerate troubleshooting, and support more informed maintenance decisions for customers, strengthening long-term service relationships and supporting our positioning as a full lifecycle partner.

PROPERTIES

Our Registered and Corporate Office is located at A-44, Hosiery Complex, Phase II Extension, NEPZ Post Office, Noida, Gautam Buddha Nagar, Uttar Pradesh 201305, India and 8th Floor, Express Trade Towers, Plot No. 15 & 16, Sector 16A, Noida– 201301, Uttar Pradesh, India.

Our material properties comprise our two manufacturing facilities at Mysuru and a regional office in Europe. Our gear manufacturing facility at Mysuru is a fully integrated design, manufacturing, heat-treatment, assembly, testing and quality-control facility spread over approximately 10.5 acres, constituting the principal manufacturing base for our Gears (OEM, Aftermarket and Built-to-Print) business. We have also developed a dedicated multi-modal facility near Mysuru for assembly, testing and machining of naval and other defence equipment, with material-handling capacity of up to approximately 80 tonnes, to support our indigenous defence manufacturing programme. In addition, we maintain a regional office in Europe, established to support closer engagement with, and service of, European OEM and end-user customers.

OUR BUSINESS SEGMENTS

OUR PRODUCTS

S No	Product	Description & End Usage
1	Steam Turbine Gearboxes	High-speed reduction gearboxes designed to transmit power from steam turbines to generators, compressors, pumps and other driven equipment. These gearboxes are manufactured for continuous-duty industrial applications and are widely used in thermal power plants, captive power plants, cogeneration facilities, refineries, petrochemical plants and process industries.
2	Gas Turbine Gearboxes	High-speed gear systems engineered for gas turbine applications requiring high reliability, precision and power density. These gearboxes are used in gas turbine generators, compressor drives, mechanical drive systems, offshore platforms and oil & gas facilities.
3	Integrally Geared Compressor Gear Units	Precision-engineered gear units integrating multiple compressor stages with a central bull gear to achieve efficient high-speed compression. These products are primarily used in air separation units, industrial gas plants, petrochemical complexes, refineries, fertiliser plants and chemical processing facilities.
4	Compressor Gearboxes	Engineered gearboxes designed to transmit power from turbines or motors to centrifugal and reciprocating compressors while maintaining optimum speed and operational reliability. These gearboxes are deployed in natural gas compression, refinery process units, petrochemical plants, fertiliser facilities, pipeline compressor stations and industrial gas applications.
5	Pump Gearboxes	High-speed gearboxes developed for driving centrifugal and process pumps in demanding industrial environments. Typical applications include boiler feed pumps, crude oil pumps, process pumps, pipeline pumps, desalination plants and chemical process industries.
6	Blower Gearboxes	High-speed gear systems designed for centrifugal blowers and industrial air handling equipment requiring continuous operation. These gearboxes are used in air separation units, wastewater treatment plants, steel plants, chemical industries and other process industries.
7	Induced Draft (ID) & Forced Draft (FD) Fan Gearboxes	Gearboxes specifically engineered for driving induced draft and forced draft fans operating in power plants and industrial process facilities. These products are used in thermal power stations, cement plants, steel plants, boilers, waste heat recovery systems and industrial ventilation applications.
8	Hydel Turbine Gearboxes	Gear systems designed to optimise speed transmission between hydraulic turbines and generators in hydroelectric applications. These products are used in mini and small hydro power plants and renewable energy projects.

S No	Product	Description & End Usage
9	Marine Propulsion Gearboxes	Precision-engineered marine gear systems designed to transmit power from propulsion engines to propeller shafts under demanding marine operating conditions. These products are supplied for naval ships, commercial vessels, patrol vessels, offshore support vessels and other marine applications.
10	Propulsion Shafting Systems	Complete propulsion shafting solutions comprising line shafts, intermediate shafts and associated mechanical components designed for marine propulsion systems. These products are used in naval vessels, commercial ships and offshore platforms.
11	Fin Stabiliser Systems	Mechanical stabilisation systems designed to minimise vessel roll and improve stability, operational efficiency and crew comfort. These systems are primarily used in naval ships, coast guard vessels and commercial marine vessels.
12	Special Pumps for Marine & Defence Applications	Specialised pumps engineered to operate under stringent defence and marine operating conditions, delivering high reliability and performance. These products are supplied for naval platforms, defence vessels and specialised marine systems.
13	Built-to-Print Precision Gears & Components	High-precision gears, gear shafts and transmission components manufactured to customer drawings and technical specifications using advanced machining and inspection facilities. These products are supplied to global OEMs serving power generation, oil & gas, compressors, pumps, industrial machinery and other rotating equipment applications.
14	Aftermarket & Lifecycle Services	Comprehensive lifecycle solutions comprising diagnostics, inspection, repair, refurbishment, reverse engineering, performance upgrades, drop-in replacement gearboxes, spare parts and field services. These services support both Triveni and third-party gearboxes across power generation, oil & gas, petrochemicals, fertilisers, steel, cement, sugar, paper, marine and other process industries, helping customers enhance equipment reliability, extend asset life and minimise downtime.

OUR COMPETITIVE STRENGTHS

Established engineering capabilities with five decades of experience in precision power transmission solutions

We trace our origins to 1976 and have developed engineering capabilities in the design, manufacture and lifecycle support of high-speed mechanical power transmission systems for industrial, marine and defence applications. Over the years, we have built expertise in application engineering, rotor dynamics, gear design, lubrication systems and precision manufacturing, supported by continuous investments in engineering and research and development.

Strong relationships with global OEMs and industrial customers

We supply engineered products to several leading global OEMs and industrial customers operating in power generation, oil & gas, petrochemicals, fertilisers, steel, cement and other process industries. Long-standing customer relationships, approved vendor status and repeat business provide visibility across domestic and international markets. Our products are used in mission-critical applications where technical capability, reliability and long-term customer support are important selection criteria.

Cost-competitive manufacturing supported by integrated operations and operational excellence

We have developed an integrated manufacturing model encompassing engineering, precision machining, gear manufacturing, assembly, testing and lifecycle support within a single manufacturing campus. We have focused on enhancing operational efficiency through process optimisation, manufacturing automation, productivity improvement initiatives, value engineering and localisation of components. Our integrated manufacturing model, together with continuous investments in modern manufacturing technologies and process improvements, enables us to optimise production costs while maintaining operational flexibility for customised engineering solutions. Our emphasis on quality systems, precision manufacturing, inspection and testing processes contributes to consistent product performance and reliability in mission-critical industrial applications.

Established supplier ecosystem and diversified procurement capabilities supporting manufacturing operations

We have developed an established supplier ecosystem for the procurement of specialised alloy steels, forgings, castings, bearings, seals, bought-out components and other engineering materials required for manufacturing customised power transmission solutions. Our procurement network comprises qualified domestic and international suppliers, enabling access to critical materials and specialised components across multiple geographies. Long-standing supplier relationships, vendor qualification processes and diversified sourcing strategies support manufacturing continuity, supply chain resilience and timely execution of customer orders.

Established lifecycle services business supported by a large installed base

We have developed lifecycle engineering capabilities covering diagnostics, refurbishment, reverse engineering, upgrades, spare parts and field services. We have undertaken replacement of more than 1,400 gearboxes across over 90 global brands, supported by an installed base of more than 12,500 high-speed gearboxes supplied across more than 80 countries. This installed base provides opportunities for recurring aftermarket business and long-term customer engagement.

Increasing international presence supported by exports and strategic expansion initiatives

We have progressively expanded our international presence through exports, customer relationships and strategic initiatives, including establishment of an overseas Subsidiary to strengthen customer engagement and support business development in key international markets. We export to more than 80 countries, with a growing presence in the Middle East, Europe, North America and East Asia.

INSTALLED CAPACITY, ACTUAL PRODUCTION AND CAPACITY UTILIZATION

The details of our installed capacity are as follows:

Capacity & Utilization	FY24	FY25	FY26
Installed capacity (Rs. Crs)	400	500	600
Output/Actual Turnover (Rs. Crs)	289	370	340
Indicative capacity utilisation (%)	72%	74%	57%

SALES AND DISTRIBUTION

We primarily market and supply our products directly to Original Equipment Manufacturers ("OEMs"), Engineering, Procurement and Construction ("EPC") contractors, industrial end-users, defence establishments and government agencies in India and overseas. Our sales model is relationship-driven and is supported by application engineering, technical sales and project management teams that work closely with customers from the product design stage through execution and commissioning.

We have established long-standing relationships with several domestic and international customers across industries such as power generation, oil & gas, petrochemicals, fertilisers, steel, cement, sugar, marine and defence. In addition to direct sales, we continue to expand our international reach through overseas business development initiatives, channel partners and strategic collaborations. Our growing installed base across more than 90 countries also provides opportunities for repeat business through refurbishment, replacement and lifecycle engineering services.

MARKETING

Our marketing strategy is centred on engineering-led customer engagement and long-term relationship management. Business development activities focus on understanding customer requirements, participating in the design and engineering phase of projects, obtaining approved vendor status and delivering customised solutions for mission-critical rotating equipment applications. This approach enables us to develop long-term relationships with OEMs, EPC contractors and industrial end-users.

We participate in domestic and international industry exhibitions, technical conferences and customer engagement programmes to strengthen market visibility and develop new business opportunities. Marketing initiatives are supported by technical presentations, digital platforms, customer visits, engineering seminars and lifecycle service offerings, enabling us to maintain engagement with both existing and prospective customers across domestic and international markets.

RAW MATERIALS

The principal raw materials used in our manufacturing operations include specialised alloy steel forgings, castings, steel plates, bars and rounds, together with bearings, seals, couplings, lubrication system components and other bought-out items required for the manufacture of customised power transmission equipment. Procurement is undertaken through an established supplier network comprising qualified domestic and international vendors, selected based on technical capability, quality standards, delivery performance and commercial considerations.

We have developed long-standing relationships with multiple suppliers for critical materials and components and follow structured procurement and vendor qualification processes to support manufacturing continuity and quality. Diversified sourcing arrangements, supplier development initiatives and inventory planning practices assist us in managing supply chain risks while supporting timely execution of customer orders.

POWER AND WATER

Our manufacturing operations are supported by reliable infrastructure facilities, including electricity, water supply, compressed air systems and other industrial utilities necessary for precision engineering and manufacturing activities. Power is sourced from the state electricity distribution utility, supplemented by captive and renewable energy initiatives, wherever applicable, to support operational reliability and sustainability objectives.

Water is primarily utilised for manufacturing support activities, utilities, cooling systems and general industrial purposes. We have implemented appropriate utility management and resource conservation practices to optimise consumption and support efficient manufacturing operations while complying with applicable environmental and regulatory requirements.

TRANSPORTATION

We procure raw materials and dispatch finished products through an established network of logistics service providers, transport contractors, freight forwarders and shipping agencies. Given the customised and high-value nature of our products, transportation planning forms an integral part of project execution, particularly for oversized and heavy equipment supplied to domestic and international customers.

Our manufacturing facility at Mysuru is well connected through national highways, rail networks, airports and seaports, facilitating movement of raw materials and finished goods across domestic and export markets. We also leverage specialised logistics solutions, including multimodal transportation, for the delivery of large industrial gear systems and marine equipment requiring customised handling.

INFORMATION TECHNOLOGY & DIGITAL

We increasingly leverage digital technologies across engineering, manufacturing and business operations to enhance productivity, operational efficiency and customer responsiveness. Engineering activities are supported by advanced computer-aided design ("CAD"), computer-aided engineering ("CAE"), gear design, rotor dynamics and product lifecycle management software, enabling efficient product development and engineering validation.

Manufacturing and business processes are supported through enterprise resource planning ("ERP") systems, digital manufacturing tools, quality management systems and data-driven decision-making processes. As part of our continuous improvement initiatives, we continue to invest in digitalisation, automation and Industry 4.0 practices aimed at improving manufacturing efficiency, enhancing process visibility, strengthening customer service and supporting future business growth.

INSURANCE

We maintain insurance policies for our business which are customary for our industry. These include policies in relation to fire, machinery breakdown, theft, accidents, earthquakes, flood and other force majeure events, D&O, transportation and other risks. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations.

COMPETITION

We operate in the highly specialised mechanical power transmission industry, which is characterised by high engineering intensity, stringent quality requirements and long customer qualification cycles. The market comprises domestic and international manufacturers of industrial gear systems, marine propulsion equipment and related power transmission solutions. We compete with established global manufacturers as well as select domestic players across different product segments and geographies. Competition is generally based on engineering capability, product performance, reliability, quality, manufacturing precision, delivery schedules, lifecycle support, pricing, customer relationships and the ability to develop customised solutions for mission-critical applications. Customer qualification processes, approved vendor status, technical references and execution track record also play an important role in securing new business, particularly in the OEM, marine and defence segments.

We believe that our integrated engineering and manufacturing capabilities, application-specific design expertise, diversified business model comprising OEM, aftermarket, built-to-print and defence businesses, and established customer relationships position us competitively within the markets in which we operate. We have developed an installed base of over 12,500 high-speed gearboxes across more than 80 countries and have undertaken replacement and refurbishment of gearboxes across 90+ global brands, supporting our lifecycle services business. We continue to strengthen our competitive position through investments in manufacturing capacity, research and development, digital engineering, international business development and expansion into marine and defence applications. Nevertheless, we remain subject to competitive pressures arising from technological advancements, evolving customer requirements, pricing dynamics and expansion initiatives undertaken by domestic and international competitors. Our principal competitors include Flender Graffenstaden, RENK, Voith, Wiko and David Brown Sintasalo.

EMPLOYEES

As of the date of this Information Memorandum, we have 453 permanent employees. The following table sets forth the number of our permanent employees by function:

Function	Number of Employees
Factory (Managers, engineers, deputy managers, foreman, etc.)	369
Marketing and Sales (Customer Development)	57
Finance	13
Others (HR, IT, Legal, Secretarial, Corporate Communications etc.)	14

We are committed to fostering a workplace culture that values operational excellence, diversity, and continuous development. We provide equal employment opportunities to all individuals. We offer compensation packages that include salary, allowances, and benefits, and invest in the continuous learning and development of our employees through in-house and external training programmes.

INTELLECTUAL PROPERTY RIGHTS

Consequent upon the transfer of the Demerged Undertaking by TEIL to our Company pursuant to the Scheme, our Company has applied for registration of the “Triveni Power Transmission Ltd” trademark () used in our business as per details below.

Application No.	Class	Trade Mark Type
7881074	09	Device
7881075	11	Device
7881076	12	Device
7881077	37	Device
7881078	40	Device
7881079	42	Device

Additionally, an application has also been filed to record our Company as the subsequent registered proprietor for the “Triveni Power Transmission” wordmark trademark registered in TEIL's name in Class 7.

FINANCIAL INDEBTEDNESS

(Rs. in Crores)

SI No	Name of the Bank	Sanctioned Fund Based Facilities	Sanctioned Non- Fund Based Facilities	Total Sanctioned facilities
1	Axis Bank Ltd	50	100	150
2	ICICI Bank Ltd	25	75	100
3	Yes Bank Ltd	25	25	50
	Total	100	200	300

Financial Performance of Power Transmission Business Undertaking of TEIL (“Demerged into TPTL” w.e.f April 01, 2026)

The proforma financial information (as extracted from the audited consolidated financial statements of TEIL) for last three financial years is as follows:

(Rs. in crores)

		Year ended 31-Mar-2026	Year ended 31-Mar-2025	Year ended 31-Mar-2024
1	Revenue from operations	339.94	369.89	291.81
2	Other income	13.87	4.11	2.97
	Total income	353.81	374.00	294.78
3	Expenses			
	(a) Cost of materials consumed	118.88	126.59	101.96
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(20.06)	3.64	0.41
	(c) Employee benefits expense	59.22	53.70	40.95
	(d) Finance costs	0.92	0.13	0.10
	(e) Depreciation and amortisation expense	19.54	11.63	10.94
	(f) Other expenses	57.29	53.13	34.71
	Total expenses	235.79	248.82	189.07
4	Profit/(loss) before tax	118.02	125.18	105.71
5	Capital expenditure	123.79	102.26	11.09

Note: Tax expense including deferred tax are not considered herein above as these are considered at the Corporate level.

For further financial performance analysis, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 118 of this Information Memorandum.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Information Memorandum, the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, and applicable Labour laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company.

The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

KEY LEGISLATIONS APPLICABLE TO OUR BUSINESS

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2015 (“BIS Act”) provides for the establishment of the Bureau of Indian Standards (“BIS”) for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. The BIS Act provides for the functions of the BIS which includes, among others (a) establishing branches, offices or agencies in India or outside; (b) undertaking testing of samples and activities relating to legal metrology; (c) entering into and search places, premises or vehicles, and inspect and seize goods or articles and documents; and (d) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders.

The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. Contraventions such as (i) manufacture, import, distribution, sale, storage, or exhibition for sale of goods notified for compulsory BIS certification without a standard mark, except under a valid licence; (ii) improper or unauthorized use of the standard mark or hallmark, false claims of conformity, or breach of license conditions, are enforceable through inspection, search and seizure, stop-sale and recall directions, suspension or cancellation of licenses/certifications, and prosecution carrying fines and imprisonment, with vicarious liability attaching to companies and persons in charge and compounding available for specified offences.

The Steel and Steel Products (Quality Control) Order, 2024

The Steel and Steel Products (Quality Control) Order, 2024 (the “QC Order”) was issued by the Ministry of Steel, Government of India, to mandate certification by the BIS for specified steel products. All manufacturers of steel and steel products must obtain certification and ensure adherence to the QC Order. The QC Order further stipulates that certain steel and steel products identified therein shall bear the Standard Mark under a license from the BIS, in accordance with the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018. Any sub-standard or defective steel or steel product that does not conform to the prescribed standard must be disposed of as scrap in a manner that ensures compliance with the Bureau of Indian Standards Act, 2016. Any person who violates any provision of the QC Order is liable to punishment under section 29 of the BIS Act.

The Petroleum Act, 1934 and the Petroleum Rules, 2002

The Petroleum Act, 1934 (the “Petroleum Act”), aims to regulate the import, transport, storage, production, and distribution of petroleum and petroleum-related products to ensure public safety. The Petroleum Act establishes classifications for petroleum based on its flash point and prescribes safety measures for its handling and storage.

The Petroleum Rules, 2002 (the “Petroleum Rules”) complement the Petroleum Act by providing detailed regulations concerning licensing, facilities, containers, and equipment used in the petroleum industry. All operations and transactions involving petroleum products must comply with the standards and safety measures prescribed under the Petroleum Act and Rules. State-specific guidelines and notifications further define localized compliance requirements.

Legal Metrology Act, 2009 and the Legal Metrology (General) Rules, 2011

The Legal Metrology Act, 2009, (the “Metrology Act”) aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and for matters connected therewith or incidental thereto. Any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The regulations and specifications with respect to the exact denomination of the weight or measure or number of goods to be considered in transactions are contained in the Legal Metrology (General) Rules, 2011 made by the Central Government under the Metrology Act.

Legal Metrology (National Standards) Rules, 2011

The Legal Metrology (National Standards) Rules, 2011 (the “National Standards Rules”) are framed under the Metrology Act to give effect to the Metrology Act’s mandate that all weights and measures in India be based on the metric system and that reference, secondary, and working standards be specified, maintained, verified and kept traceable to national standards for legal use in trade and commerce.

Export Promotion Capital Goods Scheme, 2020

The Export Promotion Capital Goods (“EPCG”) Scheme provides that importers can benefit from zero custom duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the customs duty saved) within a specified period. Export obligations can be fulfilled by either through direct exports or through third parties. An EPCG authorization holder is liable to pay custom duties along with interest, and may face penalties under the Customs Act, 1962, in the event of non-fulfilment of prescribed export obligations.

The Electricity Act, 2003 and the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023

The Electricity Act is a central legislation and provides for, inter alia, generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission (“CERC”), the State Electricity Regulatory Commissions (“SERCs”) or a joint commission (constituted by an agreement entered into between two or more State Governments or the Central Government in relation to one or more State Governments, as the case may be).

The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 (“Electricity Regulations”) were issued by the Central Electricity Authority (“CEA”) under the Electricity Act, 2003, and provide for, inter alia, comprehensive safety requirements for the construction, installation, operation, protection, maintenance, inspection and testing of electrical plants, lines and installations. The Electricity Regulations apply to all electrical installations and to all persons engaged in the generation, transmission, distribution, trading, supply, or use of electricity.

INDUSTRY SPECIFIC LAWS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Central Government has vide its notification numbering 1702(E) dated June 1, 2020 amended the definition of MSME which has come into effect from July 1, 2020.

The revised definition is as under:

- i. a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one Crore rupees and turnover does not exceed five Crore rupees;
- ii. a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten Crore rupees and turnover does not exceed fifty Crore rupees; and
- iii. a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty Crore rupees and turnover does not exceed two hundred and fifty Crore rupees. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority.

The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (‘Council’). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Stamp Act in various States

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments / documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states.

Companies Act, 2013 (the “Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

Factories Act, 1948

The Factories Act, 1948 (“*Factories Act*”) defines a ‘factory’ to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, where a manufacturing process is being carried on without the aid of power. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the construction or extension of factories and registration and licensing of factories. The Factories Act provides that an occupier is the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety, and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to them and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the ‘occupier’ or ‘manager’ as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 and the rules made thereunder (“*Consumer Protection Act*”), which repeals the Consumer Protection Act, 1986, was designed and enacted to safeguard consumer interests and establish authorities for the timely and efficient administration and settlement of consumer disputes and related matters. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers or traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by teleshopping or direct-selling or multi-level marketing. Substantial changes were introduced by the Consumer Protection Act through the introduction of Consumer Protection (E-Commerce) Rules, 2020 which led to the inclusion of the e-commerce industry under Consumer Protection Act with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of district, state and national consumer disputes redressal commissions. In addition to awarding compensation and/or passing orders, the forums, and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to one million rupees. In cases of manufacturing for sale or storing, selling, or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between zero point one million to one million depending upon the nature of injury to the consumer.

Information Technology Act, 2000

The purpose of enacting the Information Technology Act, 2000 (“*IT Act*”) was to give legal recognition to transactions conducted online. The IT Act established a digital signature system for electronic record authentication and states penalties and imprisonment terms for civil and criminal wrongs. The IT Act specifies several offenses, such as those involving fraudulent activity like unauthorized disclosure of private information, and unauthorized access to computer systems. The IT Act was amended in 2008 to make contracts created electronically legally enforceable. The IT Act also protects intermediaries from liability for third-party information made available or hosted by him, and it establishes liability for carelessness in handling sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (“*Sale of Goods Act*”) governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Indian Contract Act, 1872

The Indian Contract Act, 1872 (“*Contract Act*”) is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided

by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Specific Relief Act, 1936

The Specific Relief Act, 1936 (**Specific Relief Act**) is complementary to the provisions of the Contract Act, 1872 and the Transfer of Property Act, 1882 as the Specific Relief Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881 ("**Negotiable Instrument Act**"), which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The most recent amendment to the Negotiable Instruments Act was the Negotiable Instruments (Amendment) Act, 2018. The Negotiable Instruments Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid.

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999

The Trademarks Act, 1999 ("**Trademarks Act**") governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The Trademarks Act was enacted to provide exclusive rights to trademarks, including brands, labels, and headings, and to provide relief from trademark infringement. Trademark registration for goods and services is allowed in India. As per the provisions of the Trademarks Act, any individual or joint applicant who believes they are the owner of a trademark may submit an application for trademark registration to the Trademark Registry. A trademark registration can be renewed after it has been granted and is valid for ten years unless it is revoked. The mark expires if it is not renewed, and then the registration needs to be renewed. Additionally, owners of both domestic and foreign trademarks now have access to simultaneous protection of their marks in India and other nations thanks to the Trade Marks (Amendment) Act, 2010 (**Trade Marks Amendment Act**). The Trade Marks Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission.

Copyright Act, 1957 and the Copyright Rules, 2013

Copyright protection in India is governed by the Copyright Act, 1957 (**Copyright Act**) and the Copyright Rules, 2013 made thereunder. Registration under the copyright laws serves as prima facie evidence of the information entered therein and speeds up infringement proceedings. According to the Copyright Act, infractions are punishable by a fine, imprisonment, or both, with the severity of the penalty increasing for repeat offenders.

ENVIRONMENTAL LEGISLATIONS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 ("**Environment Protect Act**") is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Environment Protect Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests ("**Ministry**") looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

The National Environmental Policy, 2006 ("**National Environmental Policy**") seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in Articles 48 A and 51 A (g) of the Constitution of India, strengthened by judicial interpretation of Article 21. The dominant theme of the National Environmental Policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to

ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (“**Water Act**”) aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. The Water Act was amended, the Water (Prevention and Control of Pollution) Amendment Act, 2024 (“**Amendment Act**”), which aims to reduce the legal burden on businesses and improve environmental regulation in India. The Amendment Act applies to Himachal Pradesh, Rajasthan, and the union territories. Other states can adopt the Amendment Act by passing a resolution. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

Water (Prevention and Control of Pollution) Cess Act, 1977

The Water (Prevention and Control of Pollution) Cess Act, 1977 (“**Water Cess Act**”) lays down levy and collection of cess for the purpose of the Water Act. Further, the Central Government is also empowered to exempt the levy of water cess under the Water Cess Act. The Central Government shall take into consideration nature of raw materials, effluents, source of water extraction, nature of effluent receiving bodies and production data. Schedule II of the Water Cess Act gives details regarding purpose for which water is consumed in different industries

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (“**Air Act**”) has been enacted to provide for the prevention, control and abatement of air pollution. The latest amendment to the Air Act is the Air (Prevention and Control of Pollution) (Manner of Holding Inquiry and Imposition of Penalty) Rules, 2024. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Municipal Solid Wastes (Management and Handling) Rules, 2000 as superseded by Solid Waste Management Rules, 2016

The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“**Waste Management Rules, 2000**”) applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Solid Waste Management Rules, 2016 (“**Waste Management Rules, 2016**”) which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (Hazardous Wastes Rules) regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste”, inter alia, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Noise Pollution (Regulation & Control) Rules, 2000

The Noise Pollution (Regulation & Control) Rules, 2000 (“**Noise Regulation Rules**”) regulate noise levels in industrial, commercial, residential and silence zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near educational institutions, courts, hospitals, or other institution.

EMPLOYMENT AND LABOUR LAWS

Our establishments and business operations in different states across India may be required to be registered under the applicable local shops and establishments legislations in those states. Such legislation regulates the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provides for fixation of

working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the local shops and establishments legislation, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include legislations such as Minimum Wages Act, 1948, Payment of Bonus Act, 1965, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and The Right of Persons with Disabilities Act, 2016.

Further, in order to rationalize and reform labour laws in India, the Government of India, through gazette notifications dated November 21, 2025, has implemented four labour codes in a phased manner, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 subsumes certain legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments.
- (b) The Industrial Relations Code, 2020 subsumes three legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It aims to consolidate and amend laws in relation to trade unions and conditionalities associated with employment and retrenchment of employment in industrial undertakings.
- (c) The Code on Wages, 2019 subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It aims at strengthening worker's rights and promoting uniformity in wage-related compliances for employers.
- (d) The Code on Social Security, 2020 subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code seeks to extend social security coverage to all employees and workers in organized and unorganized sector.

Pursuant to the notification of the four labour codes, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 (the "Child Labour Act")

The Child Labour Act prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Income Tax Act, 2025 ("IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax,

Minimum Alternative Tax and like. Every such Company is also required to file its returns by the prescribed due date of each tax year.

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and / or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962 ("the Act")

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

ANTI-TRUST LAWS

Competition Act, 2002

The Competition Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

OTHER APPLICABLE LAWS

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 ("**Stamp Act**") requires stamp duty to be paid on all instruments specified in under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. The instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

Transfer of Property Act, 1882

The Transfer of Property Act was enacted to define and amend the law relating to the transfer of property by act of parties. The Transfer of Property Act lays down the legal framework governing the transfer of immovable property and certain movable property, including transfers by way of sale, mortgage, lease, exchange and gift. It prescribes the rights and obligations of the transferor and transferee, the conditions for a valid transfer, and the legal incidents of various modes of transfer.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief History of our Company

Triveni Power Transmission Limited, having CIN U28110UP2024PLC212958, was incorporated as a public limited company under the Companies Act, 2013 on December 4, 2024, *vide* certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of the jurisdictional Registrar of Companies, Uttar Pradesh – II at Kanpur. There has been no change in the name of our Company since incorporation.

Pursuant to the Scheme of Amalgamation effective from May 19, 2026, the Power Transmission Business Undertaking of TEIL (“PT Business”) was demerged from TEIL into our Company on a going concern basis and in consideration, our Company issued New Equity Shares to the shareholders of TEIL, in accordance with the provisions of the Scheme of Amalgamation and on the basis of the Share Entitlement Ratio set out therein. Currently, the shares of the Company are not listed on the stock exchanges.

Registered and Corporate Office of our Company

The Registered Office of our Company is situated at A-44, Hosiery Complex, Phase II Extension, NEPZ Post Office, Noida, Gautam Buddha Nagar, Uttar Pradesh 201305, India.

There has been no change in our Registered Office since incorporation.

The Corporate Office of the Company is situated at 8th Floor, Express Trade Towers, Plot No. 15 & 16, Sector 16A, Noida-201301, Uttar Pradesh, India.

Changes in the Name of the Company

There has been no change in the name of our Company since incorporation.

Changes in Memorandum of Association

There has been no change in the Memorandum of Association since incorporation.

Key Events and Milestones in the History of our Company

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Event
2024	Incorporation of the Company
2026	Transfer and vesting of PTB undertaking of TEIL into the Company pursuant to the Scheme of Arrangement approved by NCLT Allahabad bench <i>vide</i> orders dated May 7, 2026 and May18, 2026

Main Objects as set out in the Memorandum of Association of our Company

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

- To design, research, develop, manufacture, buy, sell, exchange, repair, service, alter, improve, retrofit, refurbish, manipulate, prepare for market and otherwise deal in all kinds of light and heavy engineering products and systems, plant and machinery including industrial, marine and special application gears, gearboxes and other power transmission products and systems, steam turbines, turbo alternators, high speed blowers, compressors, special application motor driven and turbo pumps, gas turbines and gas turbine generators, propulsion shafting, propellers, thrust bearings, seals, couplings, stabilisers, steering gears, winches, deck machinery, Defence and aerospace products and systems, unmanned vehicles, drones, wind turbines, power plants, filters, high speed reduction gears, test rigs, hydraulic equipment, metallurgical machinery, apparatus, tools, utensils, electrical equipments, tubes, pipes and fitting of iron and steel, to carry on business as importer, exporter, buyer and sellers and merchants and dealers in and of merchandise goods, materials and machinery of all kinds, spare parts, accessories and equipments.*
- To carry on the business of designing developing, engineering manufacturing, integrating, testing, commissioning, validating, fabricating, erecting, installing, remodeling, delivering, assembling, repairing, refurbishing, upgrading, overhauling, hiring, supporting, distributing, marketing, buying, selling, imporing, exporting, trading in all types varieties, descriptions, specifications characteristics, applications of engineering and technological products, ultra precision components, subsystems, systems, tools machines used in defence and space sectors including commissioning systems and projects including turnkey projects and special purpose projects comprising of mechanical, optic, electrical, electronic software, power electronic parts required for defence, space, aerospace and allied industries by contact and all non contact methods with inhouse or outsourced facilities.*

Capacity/Facility Creation, Location of Plants

Please refer to the section titled “*Our Business*” beginning on page 76 of this Information Memorandum.

Time and cost over-runs

As on the date of this Information Memorandum, there are no time and cost overruns pertaining to the Company's business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of this Information Memorandum, there are no defaults or re-scheduling/restructuring in relation to borrowings availed by the Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Information Memorandum, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company or TEIL (in relation to the Power Transmission Business Undertaking which has been subsequently transferred to our Company pursuant to the Scheme of Amalgamations), entry into new geographies or exit from existing markets, please see “*Our Business*” beginning on page 76 of this Information Memorandum.

Details regarding material acquisitions or divestments of business/undertakings/mergers and amalgamations, any revaluation of assets

Other than pursuant to the Scheme of Arrangement, as on the date of this Information Memorandum, there have been no material acquisitions or divestments of business, undertakings, mergers, amalgamations or revaluation of assets since the incorporation of the Company.

Restructuring contemplated under the Scheme of Arrangement

For further details of restructuring contemplated under the Scheme of Arrangement, please see “*Objects and Rationale of the Scheme*” beginning on page 45 of this Information Memorandum.

Our Holding Company

As on the date of this Information Memorandum, we do not have a holding company.

Our Subsidiary

Name	Triveni Power Transmission GmbH
Corporate Information	Company No. CHE-219.485.480, Registered Office Address – C/o Centralis Switzerland GmbH, Grabenstrasse 15, 8200 Schaffhausen
Nature of Business	To promote energy transmission products and technical capabilities of the parent companies production facilities in India, as well as to secure orders for product sales and after sales services
Capital Structure	200 shares of CHF 100 each
Shareholding	100%

Associates

As on the date of this Information Memorandum, our Company has no associates.

Joint Ventures

As on the date of this Information Memorandum, our Company has no joint venture

Common Pursuits with Our Subsidiary

As on the date of this Information Memorandum, there is no conflict of interest with our Subsidiary.

Accumulated profits or loss

There are no accumulated profits or losses of our Subsidiary, which are not accounted for by our Company in Audited Consolidated Financial Statements.

Conflict of interest

There is no conflict of interest between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and our Subsidiary and its directors.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and our Subsidiary and its directors.

Summary of Material Agreements***Details of subsisting shareholders' agreements and other material agreements:***

There are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors.

Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company including any financial arrangements thereof.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee:

Our Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee have not entered into any agreement with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees Given by Our Promoters

Our Promoters are not offering any Equity Shares, and accordingly, the confirmation pertaining to guarantees extended in favour of third parties is not applicable.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of this Information Memorandum, our Board comprises of Seven Directors, one Executive Director, two Non-Executive Non-Independent Directors and four Non-Executive Independent Directors, including a woman Non-Executive Independent Director. The composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth details regarding our Board of Directors as on the date of Information Memorandum:

Name, Designation, Address, Occupation, Nationality, Date of birth, Term, Period of directorship and DIN	Age (in years)	Other Directorship
Dhruv M Sawhney Designation: Non-Executive Chairman Address: 17 Sunder Nagar, New Delhi-110003 Occupation: Industrialist Nationality: Indian Date of Birth: June 26, 1944 Term and Period of directorship: Liable to retire by rotation, with effect from July 1, 2026. DIN: 00102999	82	Indian Entities 1. Triveni Engineering & Industries Limited; 2. Triveni Turbine Limited; 3. Triveni Energy Solutions Limited; 4. Triveni Foundation; 5. Subhadra Trade and Finance Private Limited; 6. STFL Trading & Finance Private Limited; 7. Kameni Upaskar Private Limited; 8. Carvanserai Limited; and 9. Tech Trade Consultants Limited. Foreign Entities Nil
Tarun Sawhney Designation: Vice Chairman & Managing Director Address: 124, Golf Links, New Delhi-110003 Occupation: Industrialist Nationality: Indian Date of Birth: September 25, 1973 Term and Period of directorship: For a period of five years, with effect from July 28, 2026 DIN: 00382878	53	Indian Entities 1. Triveni Engineering & Industries Limited; 2. Triveni Turbine Limited; 3. Triveni Energy Solutions Limited; 4. Triveni Foundation; 5. Indian Sugar Exim Corporation Limited; 6. Centum Electronics Limited; and 7. Jagran Prakashan Limited. Foreign Entities Nil
Nikhil Sawhney Designation: Non-Executive Non-Independent Director Address: 17, Sunder Nagar, New Delhi-110003 Nationality: Indian Occupation: Industrialist Date of Birth: August 23, 1976 Term and Period of directorship: Liable to retire by rotation with effect from June 4, 2026 DIN: 00029028	50	Indian Entities 1. Triveni Engineering & Industries Limited; 2. Triveni Turbine Limited; 3. Triveni Energy Solutions Limited; 4. Triveni Energy Systems Limited; 5. Triveni Foundation 6. Mathura Wastewater Management Private Limited; and 7. Pali ZLD Private Limited. Foreign Entities Triveni Turbines Europe Pvt. Ltd. U.K.
Ashwath Ram Designation: Non-Executive Independent Director Address: 502, Sindh Society, Aundh-Baner Road, Aundh, Pune-411007 Nationality: Indian Occupation: Professional Date of Birth: August 4, 1969 Term and Period of directorship: For a term of 5 years, with effect from June 4, 2026 DIN: 00149501	57	Indian Entities 1. Revent Metalcast Limited; 2. Revent Precision Engineering Limited 3. SMI Amtek Crankshaft Private Limited 4. RSB Transmissions (I) Ltd 5. Tau Power Electronics Private Limited 6. Ashra Consultants Private Limited 7. Metalyst Forgings Limited 8. Brinell Technologies Private Limited 9. Setco Auto Systems Private Limited Foreign Entities

Name, Designation, Address, Occupation, Nationality, Date of birth, Term, Period of directorship and DIN	Age (in years)	Other Directorship
		Nil
Siraj Azmat Chaudhry Designation: Non-Executive Independent Director Address: S-12-B, Windsor Court, DLF Phase-IV, Gurgaon-122009, Haryana Nationality: Indian Occupation: Consultant Date of Birth: January 8, 1967 Term and Period of directorship: For a term of 5 years, with effect from June 4, 2026 DIN: 00161853	59	Indian Entities 1. Jubilant Ingrevia Limited; 2. Bikaji Foods International Limited; 3. Carrier Airconditioning & Refrigeration Limited; 4. Triveni Engineering & Industries Limited; 5. Arboreal Bioinnovations Pvt. Limited; 6. Sanofi India Ltd. Foreign Entities Nil
Mahesh Ram Chand Chhabria Designation: Non-Executive Independent Director Address: 11, Golden Beach Bungalows Scheme, Ruia Park, Juhu, Mumbai-400049 Nationality: Indian Occupation: Business Date of Birth: April 19, 1964 Term and Period of directorship: For a term of 5 years, with effect from June 4, 2026 DIN: 00166049	62	Indian Entities 1. Shoppers Stop Limited 2. ZF Commercial Vehicle Control Systems India Limited 3. Deepak Nitrite Limited 4. Indosolar Limited 5. Waaree Energies Limited 6. Axis Capital Limited Foreign Entities Nil
Sandhya Vasudevan Designation: Non-Executive Independent Director Address: 34/35, Vakil Garden City, Bangalore-560062 Nationality: Indian Occupation: Independent Director Date of Birth: November 23, 1961 Term and Period of directorship: For a term of 5 years, with effect from June 4, 2026 DIN: 00372405	64	Indian Entities 1. Himatsingka Seide Limited 2. Electronica Finance Limited 3. Ascorb Technologies Private Limited 4. TTK Prestige Limited 5. UC Inclusive Credit Private Limited 6. Greaves Electric Mobility Limited Foreign Entities Nil

Brief Profile of our Directors

Dhruv M Sawhney is the Non-Executive Chairman on the Board of our Company. He holds a master's degree in mechanical sciences from Emmanuel College, University of Cambridge, United Kingdom and a master's degree in business administration with distinction. He has over 50 years of experience in various sectors including sugar and ethanol production, manufacturing, power generation and fast-moving consumer goods. He is the chairman of the Indian conglomerate, Triveni Group comprising of Triveni Turbine Limited and Triveni Engineering and Industries Limited, amongst others. He chaired the Commonwealth Leadership Development Conferences and was the former president of the Confederation of Indian Industry. He has been the recipient of Chevalier de la Legion d'Honneur, by the President of France and was made an Honorary Lieutenant of the Royal Victorian Order (LVO) by the Late HM Queen Elizabeth II.

Tarun Sawhney is the Vice Chairman and Managing Director on the Board of our Company. He holds a master's degree from Emmanuel College, University of Cambridge, United Kingdom and a Master of Business Administration from the Wharton School of the University of Pennsylvania, United States of America. He has over 25 years of experience in various sectors including sugar and ethanol production, bioenergy, and industrial gearboxes. He is the Vice Chairman & Managing Director of Triveni Engineering & Industries Limited, one of India's largest fully integrated producers of ethanol, sugar, and bioenergy. He is also a director of Triveni Turbine Limited and Triveni Energy Solutions Limited and serves as an independent director on the boards of Centum Electronics Limited and Jagran Prakashan Limited. He served as the president of the Indian Sugar Mills Association and chairman of the Indian Sugar Exim Corporation Limited and currently serves as a member of the National Council of the Confederation of Indian Industry and chairman of its National Committee on Bioenergy. He has been the recipient of the Industry Excellence Award conferred by the former Hon'ble President of India, Smt. Pratibha Rao Patil.

Nikhil Sawhney is a Non-Executive Non-Independent Director on the Board of our Company. He holds a bachelor's and master's degrees in arts from Emmanuel College, University of Cambridge, United Kingdom and a Master of Business Administration from the Wharton School of the University of Pennsylvania, United States of America. He has over 23 years of experience in various sectors including sugar and alcohol manufacturing, renewable energy generation, industrial turbines and

gears, and water and wastewater treatment solutions. He is the vice chairman & managing director of Triveni Turbine Limited, and a non-executive director of Triveni Engineering and Industries Limited. He is also a director of Triveni Energy Solutions Limited. He has chaired the Northern Region and Delhi State for the Confederation of Indian Industry and currently chairs the National Capital Goods Committee for Confederation of Indian Industry. He has served as a governor on the Board of the Indian Institute of Management Calcutta.

Ashwath Ram is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor's degree in industrial engineering from Purdue University, United States of America and a master's degree in business administration from Kelley School of Business, United States of America. He has over 30 years of experience in various sectors including automotive, industrial manufacturing, supply chain, and technology. He currently serves as managing director and chief executive officer of the Revent Group and is the founder and promoter of multiple ventures, including Ashra Consultants Private Limited, Tau Power Electronics Private Limited, and Tessa Investments. Prior to this, he spent more than two decades with Cummins Inc., holding several senior leadership positions, including managing director of Cummins India and managing director of Tata Cummins Private Limited.

Siraj Azmat Chaudhry is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from the Shri Ram College of Commerce, University of Delhi, New Delhi and a master's degree in business administration from the Indian Institute of Foreign Trade, New Delhi. He has over 38 years of experience in various sectors including agriculture and food industry, and aviation services. He currently serves as an independent director on the boards of Jubilant Ingrevia Limited, Carrier Airconditioning & Refrigeration Limited, and Bikaji Foods International Limited. He was formerly the chairman of Cargill India, the Indian arm of Cargill Inc., and has also served as non-executive chairman of Sats India Limited and as chairman and managing director and chief executive officer of National Commodity Management Limited. He has previously served on the boards of Tata Coffee, Tata Consumer, IndusInd Bank and Dhanuka Agritech.

Mahesh Ram Chand Chhabria is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Mumbai, and is an associate member of the Institute of Chartered Accountants of India. He has over 38 years of experience in various sectors including private equity, investment banking, and industrial manufacturing. He was formerly the managing director of Kirloskar Industries Limited and has also served as non-executive non-independent director of Kirloskar Pneumatic Company Limited, Kirloskar Ferrous Industries Limited and Kirloskar Oil Engines Limited. Prior to that, he served as a partner at Actis for Industrial and Healthcare investments and as a global lead partner for healthcare investing at 3i. He has served as the co-head of the investment banking division of Enam. He currently serves as an independent director on the boards of ZF Commercial Vehicle Control Systems India Limited and Shoppers Stop Limited.

Sandhya Vasudevan is a Non-Executive Independent Director on the Board of our Company. She holds a master's degree in marketing and a master's degree in history. She has over 37 years of experience in various sectors including financial services, technology, risk governance, strategy, digital transformation, and business innovation, she was previously associated with Deutsche Bank, Thomson Reuters, AXA, and the TVS Group. She has served as a Governor on the board of Indraprastha Institute of Information Technology, Delhi, New Delhi and as a Trustee of the NASSCOM Foundation. She is also the author of "Hatching Butterflies".

Confirmations

Except for Dhruv M. Sawhney, Tarun Sawhney and Nikhil Sawhney, who are related to each other, none of our Directors are related to any other Director.

There is no conflict of interest between suppliers of our raw materials and third-party service providers of our Company (crucial for operations of our Company) and other Directors, Key Managerial Personnel or members of the senior management.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and the other Directors and Key Managerial Personnel.

There are no service contracts entered into by any of our Directors which shall provide for benefits upon termination of employment.

Further, none of our Directors have been identified as Wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful defaulters or fraudulent borrowers issued by the RBI.

None of our Directors is or was the director of any listed company whose shares have been suspended from trading by any of the stock exchanges during their tenure in that company in the last five years, or delisted from any stock exchange during the term of their directorship in such company.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any of the registrars of companies in India or MCA, as applicable, to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors or any entity with which our Directors are associated, as promoters or directors, have been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Directors are or have been declared as debarred from holding the office of director by the Ministry of Corporate Affairs or any court of law or any other authority.

No loans have been availed by our Directors from our Company.

Arrangement or understanding with major Shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

None of our Directors have been presently appointed pursuant to any arrangement or understanding with our Shareholders, customers, suppliers or others.

Borrowing Powers of the Board

Pursuant to a special resolution passed at the Annual General Meeting of our Company held on December 19, 2025, and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, our Board has been authorised to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by our Company (apart from temporary loans obtained from Our Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of our Company and free reserves, that is to say, reserves not set apart for any specific purposes, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 500 crore.

Terms of appointment of our Managing Director/ Whole-Time Directors

Tarun Sawhney is the Managing Director of our Company, for a period of 5 (five) years with effect from July 28, 2026, pursuant to a resolution passed by our Board on July 28, 2026, subject to the approval of the Shareholders. The details of remuneration of Tarun Sawhney, as approved by our Board, in its meeting held on July 28, 2026, is stated as below:

S. No	Category	Particulars
1.	Basic Salary	Rs.11,00,000/- (Rupees Eleven lakh only) per month, with such annual increments as may be decided by the Board/Nomination & Remuneration Committee effective 1 st April each year.
2.	Provident Fund	Company's contribution to the Provident Fund at 12% of Basic Salary
3.	Gratuity	As per Rules of the Company
4.	Performance Bonus	As may be decided by the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, from year to year, based on the performance of the Company and his efforts and guidance for value creation, strategic planning, identifying growth and diversification opportunities.
5.	Allowances and Perquisites	<u>Housing</u>: Leased residential accommodation having rent up to 60% of the Salary or House Rent Allowance at the rate of 60% of Salary as per the Rules of the Company. <u>Medical Reimbursement</u>: Reimbursement of actual medical expenses incurred in India and abroad for self and family. The total cost of travel to and for and also for the stay in foreign country for the patient, an attendant and medical supervision, if required, shall be borne by the Company. <u>Leave Travel Assistance</u>: As per rules of the Company. <u>Insurance Coverage</u>: As per rules of the Company and include medical /health insurance for self and family, personal accident insurance etc. in India and abroad. <u>Leave</u>: Leave with full pay and allowances or encashment thereof as per Rules of the Company. Leave accumulated but not availed during the tenure shall be encashed at the end of the tenure as per Rules of the Company. <u>Club Memberships</u>: Subscription or reimbursement of membership fees for two clubs in India and/or abroad, including admission and life membership fees. <u>Conveyance facilities</u>: Provision of two cars with chauffeur.

S. No	Category	Particulars
		Actual expenses pertaining to maintenance of accommodation, gas, electricity, water and other utilities will be borne/reimbursed by the Company. The Company shall provide such furniture, furnishing, domestic help and security guards at his residence as may be required. Explanation: Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.
6.	Amenities	<u>Communication facilities:</u> The Company shall provide appropriate telephones, including cellular phones, telefax, internet and other communication facilities at the Managing Director's residence, for discharging his functions effectively. The Company shall provide office space to the Managing Director either at place of his residence or any other convenient place for discharging his official duties along with the required office staff, infrastructure and facilities. The Managing Director shall be entitled to the reimbursement of expenses actually incurred on official traveling and boarding & lodging or daily allowance as per rules of the Company for self and also for spouse, if considered expedient to accompany him in the Company's interests, during domestic or overseas business trips and reimbursement of entertainment expenses incurred in the course of business of the Company. Explanation: The amenities shall not be included for the purposes of computation of the Managing Director's remuneration as aforesaid

Sitting Fees to Non-Executive Non-Independent Directors and Non-Executive Independent Directors

Pursuant to the resolutions passed by our Board on June 04, 2026 and July 16, 2026, our Non-Executive Non-Independent Directors and Non-Executive Independent Directors, are each entitled to receive a sitting fee of ₹ 1 lakh for each meeting of our Board of Directors and Audit Committee and a sitting fee in the range of ₹ 50,000 to ₹75,000 for attending each of the meetings of other committees of the Board.

Remuneration paid to our Managing Director/Whole-Time Directors

Our Company did not have a Managing Director or a Whole-Time Director during the Fiscal 2026, and accordingly, no remuneration has been paid.

Remuneration paid to our Non-Executive Non-Independent Directors and Non-Executive Independent Directors

Our Company has not paid any remuneration to its Non-Executive Directors, including Independent Directors during Fiscal 2026.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation accrued for the period commencing from the date of incorporation till March 31, 2026, and payable to any of our Directors.

Service Contracts with Directors

Our Company has not entered into any service contracts with any of our Directors, which provide for benefits upon termination of employment, except entitlements payable under applicable laws.

Payment or Benefit to Directors

No amount or benefit has been paid or given, from the date of incorporation of our Company until the date of this Information Memorandum, or is intended to be paid or given, to any of the officers of our Company, other than in the ordinary course of their engagement with our Company.

Bonus or profit-sharing plan for our Directors

None of our Directors is entitled to any bonus (excluding performance linked incentive which may be part of their remuneration) or profit sharing of our Company.

Shareholding of our Directors in our Company

The details of shareholding of our Directors in our Company are provided in "Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management" on page 41.

Our Articles of Association do not require that our Directors hold any qualification shares.

Interest of Directors

All our Directors may be deemed to be interested to the extent of commission, if any, and fees payable to them for attending meetings of the Board or a Committee thereof, and other remuneration and reimbursement of expenses, if any, payable to them by our Company. For further details, please see “*Remuneration to our Managing Director/Whole-Time Directors*”, “*Sitting Fees payable to our Non-Executive Non-Independent Directors* and Non-Executive Independent Directors” above.

Some of our Directors may also be regarded as interested in the Equity Shares of the Company held by them or by their relatives, and/or the entities with which they are associated as promoters, directors, partners, proprietors or trustees and/or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of Equity Shares that may be held by them in our Company like any other shareholders. For details regarding shareholding of our Directors in our Company, see “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management*” on page 41.

Further, none of our Directors have any directorships and/or shareholding in our Subsidiaries,

Except for Dhruv M. Sawhney, Tarun Sawhney and Nikhil Sawhney, who are the Promoters and Directors of our Company, none of our Directors have any interest in promotion or formation of the Company (in terms of the SEBI ICDR Regulations) as on the date of this Information Memorandum. For more information, see “*Promoters and Promoter Group*” beginning on page 108.

Except in the ordinary course of business, our Directors do not have any other business interest in our Company.

Our Directors have no interest in any property acquired by our Company or proposed to be acquired by our Company or in any transaction in the acquisition of land, construction of buildings, and supply of machinery, etc. in relation to our Company.

Except as stated in “*Related Party Transactions*” and “*Our Promoters and Promoter Group*” beginning on pages 114 and 108, respectively, and as disclosed in this section, our Directors do not have any other interest in our business.

Changes in our Board of Directors during the last three years

Following are the changes in Directors of our Company:

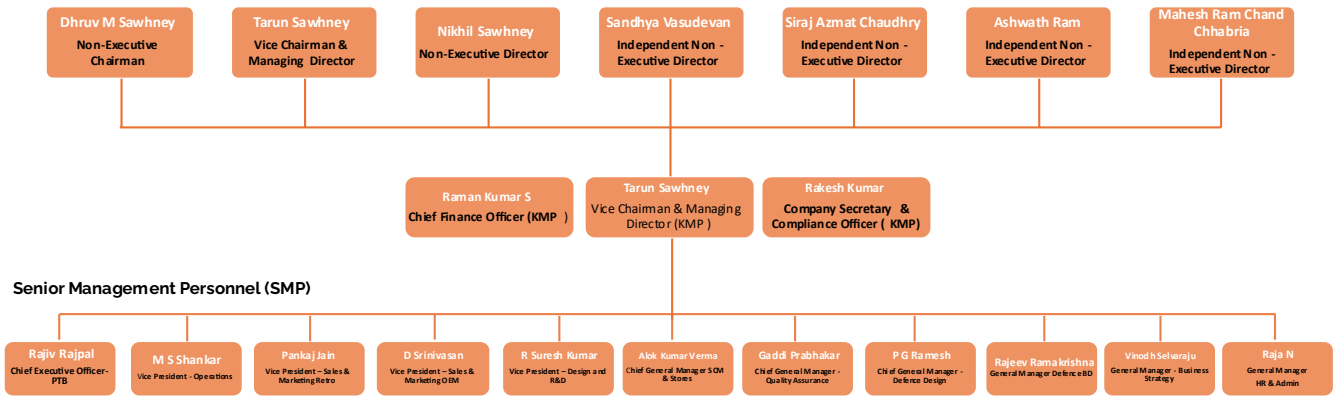
Name of Director	Designation	Date of appointment/cessation / change in designation	Reason
Dhruv M Sawhney	Non-Executive Chairman	July 28, 2026	Appointed as chairman of the Board.
Tarun Sawhney	Vice Chairman & Managing Director	July 28, 2026	Appointment
Suresh Taneja	Nominee Director	July 28, 2026	Resigned
Geeta Bhalla	Nominee Director	July 28, 2026	Resigned
Dhruv M Sawhney	Non-Executive Non-Independent Director	July 1, 2026	Appointment
Nikhil Sawhney	Non-Executive Non-Independent Director	June 30, 2026	Regularization
Ashwath Ram	Non-Executive Independent Director	June 30, 2026	Regularization
Siraj Azmat Chaudhry	Non-Executive Independent Director	June 30, 2026	Regularization
Mahesh Ramchand Chhabria	Non-Executive Independent Director	June 30, 2026	Regularization
Sandhya Vasudevan	Non-Executive Independent Director	June 30, 2026	Regularization
Nikhil Sawhney	Additional Non-Executive Non-Independent Director	June 4, 2026	Appointment
Ashwath Ram	Additional Non-Executive Independent Director	June 4, 2026	Appointment
Siraj Azmat Chaudhry	Additional Non-Executive Independent Director	June 4, 2026	Appointment
Mahesh Ramchand Chhabria	Additional Non-Executive Independent Director	June 4, 2026	Appointment
Sandhya Vasudevan	Additional Non-Executive Independent Director	June 4, 2026	Appointment
Tarun Sawhney	Nominee Director	December 04, 2024	Appointment
Geeta Bhalla	Nominee Director	December 04, 2024	Appointment
Suresh Taneja	Nominee Director	December 04, 2024	Appointment

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Organizational Structure



Management Organization Chart



Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to our Company immediately upon listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the rules framed thereunder, in respect of corporate governance including constitution of the Board and committees thereof.

The following committees have been formed in compliance with the SEBI Listing Regulations and Companies Act, 2013.

A. Audit Committee:

Our Audit Committee was constituted vide a resolution of our Board dated June 4, 2026. The Audit Committee of our Company comprises of the following:

S. No.	Name of the Director	Designation on the Board	Designation
1	Mahesh Ram Chand Chhabria	Non-Executive Independent Director	Chairman
2	Siraj Azmat Chaudhry	Non-Executive Independent Director	Member
3	Tarun Sawhney	Vice Chairman and Managing Director	Member
4	Ashwath Ram	Non-Executive Independent Director	Member

The Audit Committee shall meet at least four times a year and not more than 120 days shall elapse between two meetings.

The role of the Audit Committee shall be in accordance with Section 177 of the Companies Act, 2013 and as per Regulation 18 and Part C of Schedule II of SEBI Listing Regulations. The role of the Audit Committee shall include the following:

1. Reviewing the Company's financial reporting process and its financial statements.;
2. Reviewing the accounting and financial policies and practices and compliance with applicable accounting standards;
3. Evaluation of the internal financial controls and monitor risk management systems adopted by the Company and ensure compliance with regulatory guidelines;
4. Reviewing reports furnished by the internal and statutory auditors, and ensure that suitable follow-up action is taken;
5. Examining accountancy and disclosure aspects of all significant transactions;
6. Reviewing with management the quarterly, half yearly & annual financial statements including review of qualifications, if any, in the audit report before submission to the Board for approval;
7. Recommending appointment of external and internal auditors and fixation of audit fees;
8. Seeking legal or professional advice, if required;
9. Approval or any subsequent modifications of transactions of the Company with related parties;
10. Scrutiny of Inter-Corporate loans and investments;
11. Valuation of undertakings or assets of the Company, wherever required;
12. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investment;
13. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders;
14. Basis of Related Party Transactions- Approval of all the related party transactions during the year which are on arms-length basis or not on arms-length basis together with management justification for the selection of related party and the price and other terms agreed;
15. Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act 2013/ SEBI (LODR) Regulations and the applicable rules, regulations thereto;

B. Stakeholders Relationship Committee:

Our Stakeholders Relationship Committee was constituted *vide* a resolution of our Board dated June 4, 2026. The members of the Stakeholders Relationship Committee are:

S. No.	Name of the Director	Designation on the Board	Designation
1	Nikhil Sawhney	Non-Executive Non-Independent Director	Chairman
2	Tarun Sawhney	Vice Chairman & Managing Director	Member
3	Sandhya Vasudevan	Non-Executive Independent Director	Member

The role of the Stakeholders Relationship Committee shall be in accordance with Section 178 of the Companies Act, 2013 and as per Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations and is as follows:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.;
5. Review of the report(s) which may be submitted by the Company Secretary/RTA relating to approval/confirmation of requests for share transfer/ transmission/ transposition/ consolidation/issue of duplicate share certificates/sub-division, consolidation, remat, demat etc. on quarterly basis;

C. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted *vide* a resolution of the Board dated July 16, 2026. The members of the Nomination and Remuneration Committee are:

S. No.	Name of the Director	Designation on the Board	Designation
1	Siraj Azmat Chaudhry	Non-Executive Independent Director	Chairman
2	Dhruv M. Sawhney	Non-Executive Non-Independent Director	Member
3	Sandhya Vasudevan	Non-Executive Independent director	Member

The role of the Nomination and Remuneration Committee shall be in accordance with Section 178 of the Companies Act 2013 and as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations as follows:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors (Executive, Non-Executive and Independent Directors), key managerial personnel and other employees;
2. To identify persons who are qualified to become Directors (Executive, Non-Executive and Independent Directors) and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
3. Plan for succession of Board members and Key Managerial Personnel;
 - a. To devise a policy on diversity of board of directors;
4. To recommend to the board, all remuneration, in whatever form, payable to senior Management;
5. To formulate, administer and supervise the Company's Employee Stock Option Schemes (ESOP Schemes) including grant of stock options under the ESOP Schemes to the permanent employees of the Company from time to time in accordance with SEBI Guidelines/Regulations; and
6. To review the adequacy of aforesaid terms of reference and recommend any proposed change to the Board for its approval.

D. Risk Management Committee

The Risk Management Committee was constituted *vide* a resolution of the Board dated July 16, 2026. The members of the Risk Management Committee are:

S. No.	Name of the Director	Designation on the Board	Designation
1	Siraj Azmat Chaudhry	Non-Executive Independent Director	Chairman
2	Dhruv M. Sawhney	Non-Executive Non-Independent Director	Member
3	Tarun Sawhney	Vice Chairman and Managing Director	Member

The role of the Risk Management Committee shall be as specified in Regulation 21 read with Part D (C) of Schedule II of SEBI Listing Regulations and applicable provisions of the Companies Act, 2013 as follows:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and devolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
7. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
8. To seek information from the employees, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and
9. To pursue such other activities and functions as may be provided under the relevant provisions of the Companies Act, 2013 or SEBI (LODR) Regulations, 2015 as amended from time to time.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Brief profiles of our Key Managerial Personnel

In addition to the Managing Director whose details are provided in “- *Brief Profile of our Directors*” on page 95, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Information Memorandum are set forth below:

Raman Kumar S is the Chief Financial Officer (CFO) of our Company. He became employee of our Company on effectiveness of Scheme with effect from May 19, 2026 and was appointed as KMP, effective July 28, 2026. A qualified Chartered Accountant and commerce graduate, he brings over 24 years of experience spanning corporate finance, taxation, budgeting, financial modelling, and SAP ERP implementation. He leads the finance, taxation, and accounting functions. His expertise covers financial governance, strategic corporate planning, accounting compliance, and IT enablement. He plays a pivotal role in driving the organisation’s financial strategy, ensuring robust corporate governance, and managing the information technology framework. He previously served for 13 years at M/s. Zuari Cement Ltd. as Senior Manager – Finance.

Rakesh Kumar Yadav is the Company Secretary and Compliance Officer of our Company. He was appointed as KMP, effective July 28, 2026. He is an associate member of the Institute of Company Secretaries of India and a law graduate with over 7 years of experience in handling corporate law matters including the Companies Act, 2013, SEBI Regulations and various corporate governance matters and compliances. He has previously served as the company secretary and compliance officer of Sir Shadi Lal Enterprises Ltd.

Brief profiles of our Members of the Senior Management,.

In addition to the Key Managerial Personnel whose details are provided in “- *Brief Profile of our Key Managerial Personnel*” on page 103, the details of the other members of our Senior Management in terms of the SEBI ICDR Regulations, as of the date of this Information Memorandum are set forth below. All the Members of the Senior Management mentioned below were previously associated with the Power Transmission Business of TEIL prior to the Demerger.

Rajiv Rajpal is the Chief Executive Officer -PTB of our Company. He became employee of our Company on effectiveness of Scheme with effect from May 19, 2026 and designated as SMP, effective July 28, 2026. He holds a bachelor's degree in engineering with honors in mechanical engineering from Birla Institute of Technology And Science, Pilani and brings over 40 years of extensive professional experience in the industrial manufacturing and rotary engineered sectors, out of which 35 years at TEIL. He serves as the Chief Executive Officer of Triveni Power Transmission Limited, directing the company's overall business operations in high-speed gears and defence products, global growth and competitiveness. His expertise encompasses business transformation, strategic market expansion, corporate governance, international operations, and digital implementation. He plays a critical role in advancing customer-centric strategies across the product lifecycle while spearheading the organization's technology development as well as digital and AI-driven transformation.

Shankar M. S. is the Vice President – Manufacturing of our Company. He became employee of our Company on effectiveness of Scheme with effect from May 19, 2026 and designated as SMP, effective July 28, 2026. He holds a bachelor's degree in engineering and a master's degree in engineering management from the University of Mysore, bringing over 36 years of industrial manufacturing experience. He leads core manufacturing operations, including the machine shop, assembly & testing, maintenance, ppc, and sub-contract functions. His expertise spans production management, process optimization, capacity planning, and operational excellence. He is instrumental in scaling plant capacity, driving continuous improvement, and optimizing manufacturing efficiencies to ensure cost-effectiveness, quality, and on-time delivery.

Pankaj Jain is the Vice President – Marketing, Contracts & Service and Head of Aftermarket Business of our Company. He became an employee of our Company on effectiveness of Scheme with effect from May 19, 2026 and designated as SMP, effective July 28, 2026. He holds a bachelor's degree in mechanical engineering from National Institute of Technology Karnataka, Surathkal. He brings over 35 years of leadership experience in aftermarket business management, strategic marketing, sales, and business transformation. He heads the aftermarket business alongside the marketing, contracts & service functions. His leadership focuses on building high-performance teams, driving profitable growth, expanding into new markets, and fostering strong customer partnerships. He is recognized for converting complex market challenges into sustainable business opportunities through commercial acumen and execution excellence.

D. Srinivasan is the Vice President – Marketing & Contracts (OEM Business) of our Company. He became employee of our Company on effectiveness of Scheme with effect from May 19, 2026 and designated as SMP, effective July 28, 2026. He holds a bachelor's degree engineering in mechanical engineering from Manipal University and possesses over 38 years of experience, including 6 years as a technical officer in the Indian Air Force. He leads the marketing & contracts function for the original equipment manufacturing business and new products. His expertise centers on strategic marketing, business development, contract management, and domestic and international market expansion. He is instrumental in driving sustainable revenue streams, building strong original equipment manufacturing relationships, and delivering customer-centric engineering solutions. He previously served 6 years, with the Indian Air Force as a technical officer in operations and maintenance.

Suresh Kumar is the Vice President – Design & R&D, of our Company. He became employee of our Company on effectiveness of Scheme with effect from May 19, 2026 and designated as SMP, effective July 28, 2026. He holds a master's degree in mechanical engineering from Government College of Technology, Coimbatore, Tamil Nadu and brings over 36 years of experience in design and product development across the automotive drive systems, industrial machinery, and turbo gearboxes sectors. He leads the organization's design & research and development function with a strong focus on technological innovation and product excellence. His technical expertise encompasses gear design, transmission technologies, design optimization, and product validation. He heads developing reliable, high-performance, and customer-centric engineering solutions aligned with global standards. He previously served for 14 years, his previous assignment in M/s. ELGI Equipments Limited as manager-design, prior to that M/s. TAFE Tractors and Farm Equipment Limited, as member R&D.

Alok Kumar Verma is the Chief General Manager – Supply Chain Management and Stores of our Company. He became employee of our Company on effectiveness of Scheme with effect from May 19, 2026 and designated as SMP, effective July 28, 2026. He holds a bachelor's degree in mechanical engineering from Ghasidas University, Bilaspur, Chhatisgarh and an master's degree in business administration from the Barkatula University, Bhopal, Madhya Pradesh, backed by over 34 years of extensive supply chain and strategic sourcing experience. He heads the supply chain management and stores functions at Triveni Power Transmission Limited. His professional expertise spans sourcing excellence, supplier development, procurement strategy, and end-to-end supply chain logistics. He is responsible for driving robust procurement strategies and developing a reliable supplier ecosystem to support the company's business objectives. He previously served for 18 years, his previous assignment in M/s. Suzlon Energy Ltd as assistant general manager, prior to that M/s. Gujarat Pipavav Port Limited, as senior manager.

Gaddi Prabhakar is the Chief General Manager – Quality Assurance of our Company. He became employee of our Company on effectiveness of Scheme with effect from May 19, 2026 and designated SMP, effective July 28, 2026. He holds a bachelor's degree in mechanical engineering from Vijayanagara Engineering College, Ballari, Karnataka and a masters degree in science from the BITS, Pilani, Rajasthan, with over 36 years of experience across process engineering, quality assurance, and metallurgical operations. He leads the quality assurance function, ensuring strict compliance with global quality standards across all manufacturing processes. His core expertise includes quality management systems, metallurgical and non-destructive testing (NDT), supplier quality, and process improvement. He drives product reliability, operational excellence, and customer satisfaction through robust quality practices. He previously served for 25 years, his previous assignment was in M/s. India Pistons Limited as general manager, prior to that M/s. Federal-Mogul, as manager.

Cmdr. (Retd.) P. G. Ramesh is the Chief General Manager – Defence Design of our Company. He became employee of our Company on effectiveness of Scheme with effect from May 19, 2026 and designated as SMP, effective July 28, 2026. He holds an master's degree in marine engineering from the University of Pune and a doctor of philosophy in reliability engineering from the Indian Institute of Technology, Bombay, with over 37 years of diverse technical experience. He leads the technology and design initiatives for the defence business at Triveni. His extensive career includes leadership positions with L&T Shipbuilding, the Indian Navy, Defence Research and Development Organisation, Defence Machinery Design Establishment, and is involved in academia. He is responsible for driving defence product design excellence, managing strategic projects, and providing technical leadership to achieve defence sector growth objectives. He previously served 33 years, his previous assignment in the Assam Kaziranga University as professor & dean, prior to that M/s. L&T Shipbuilding as senior. deputy general manager - design.

Cmdr. (Retd.) Rajeev Ramakrishna is the General Manager – Defence Business Development of our Company. He became employee of our Company on effectiveness of Scheme with effect from May 19, 2026 and designated as SMP, effective July 28, 2026. He holds an master's degree of technology in material science from the Indian Institute of Technology, Mumbai, and brings over 34 years of experience within the defence sectors. He leads the defence business development function, driving business expansion and leading strategic programmes to enhance the company's defence portfolio. His expertise spans defence business development, strategic alliances, new business initiatives, project execution, and capability development. He is responsible for building strong relationships with defence organizations and strengthening our Company's position as a trusted partner for advanced power transmission solutions. He previously served 28 Years, his previous assignment in M/s. Reliance Shipyard as project manager and M/s. Micro Precision as general manager.

Vinodh Selvaraju is the General Manager – Business Strategy & Development of our Company. He became employee of our Company on effectiveness of Scheme with effect from May 19, 2026 and designated as SMP, effective July 28, 2026. He holds a bachelor's degree of engineering in mechanical engineering from Coimbatore Institute of Technology. Tamil Nadu and an master's degree in business administration in finance & operations from Bharathidasan Institute of Management, Trichy, Tamil Nadu with over 18 years of diverse strategic experience. He leads the business strategy & development function, driving the company's strategic planning and cross-functional growth initiatives. His expertise lies in strategic planning, business development, market opportunity alignment, and operational excellence. He is responsible for enhancing overall organizational performance and aligning business objectives with market dynamics to deliver sustainable, long-term corporate value. He was previously associated with M/s. Shanthi Gears Ltd. as deputy general manager– Business Unit Finance Head and M/s. ICRA Limited as senior analyst.

Raja N, General Manager is the Human Resources & Industrial Relations (HR & IR) of our Company. He became employee of our Company on effectiveness of Scheme with effect from May 19, 2026 and designated as SMP, effective July 28, 2026. He holds a master's degree in business administration in Human Resources from the University of Mysore and a bachelor's degree in law (LLB), bringing over 20 years of experience across manufacturing and engineering sectors. He leads the human resources, industrial relations, and administration functions. His expertise includes workforce planning, talent acquisition, leadership development, change management, statutory compliance, and employee relations. He is responsible for driving the people strategy, building a high-performance, compliant culture, and aligning human resource processes to enable sustainable business growth. He previously served at M/s. SKF Group as deputy general manager and M/s. Veolia Water Technologies & Solutions as lead - compliance & employee relations - south asia.

Status of Key Managerial Personnel and members of the Senior Management

As on the date of this Information Memorandum, all our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company.

Relationship of Key Managerial Personnel and members of the Senior Management

None of our Key Managerial Personnel or members of the Senior Management are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or members of the Senior Management have been presently appointed pursuant to any arrangement or understanding with our Shareholders, customers, suppliers or others.

Shareholding of the Key Managerial Personnel and members of the Senior Management

The details of shareholding of Key Managerial Personnel and members of the Senior Management is provided in “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management*” on page 41. As on the date of this Information Memorandum, none of our Key Managerial Personnel and Senior Management have been granted any stock options by our Company as we do not have any employee stock option scheme.

Changes in our Key Managerial Personnel and members of the Senior Management in the last three years

Name of Key Managerial Personnel / members of the Senior Management	Designation	Date of appointment / cessation / change in designation	Reason
Raman Kumar S	Chief Financial Officer	July 28, 2026	Appointment
Rakesh Kumar Yadav	Company Secretary and Compliance Officer	July 28, 2026	Appointment
Rajiv Rajpal	CEO-PTB	July 28, 2026	Appointment
Shankar M.S.	Vice President- Manufacturing	July 28, 2026	Appointment
Pankaj Jain	Vice President Marketing, Contracts & Service and Head of Aftermarket Business	July 28, 2026	Appointment
D.Srinivasan	Vice President- Marketing & Contact (OEM Business)	July 28, 2026	Appointment
Suresh Kumar	Vice President-Design and R&D	July 28, 2026	Appointment
Alok Kumar Verma	Chief General Manager- Supply Chain Management & Stores	July 28, 2026	Appointment
Gaddi Prabhakar	Chief General Manager-Quality Assurance	July 28, 2026	Appointment
Cmdr. (Retd) P.G Ramesh	Chief General Manager (Defence Design)	July 28, 2026	Appointment
Cmdr. (Retd.) Rajeev Ramakrishna	General Manager (Defence Business Development)	July 28, 2026	Appointment
Vinodh Selvaraju	General Manager (Business Strategy & Development)	July 28, 2026	Appointment
Raja N	General Manager (Human Resources & Industrial Relations) HR and IR	July 28, 2026	Appointment

As on the date of this Information Memorandum, there has been no attrition in the Key Managerial Personnel and members of the Senior Management of our Company since its incorporation.

Service contracts with Key Managerial Personnel or members of the Senior Management

Our Company has not entered into any service contracts with any Key Managerial Personnel or members of the Senior Management, which provide for benefits upon termination of employment or retirement, except entitlements payable under applicable laws.

Bonus or profit sharing plan for our Key Managerial Personnel

None of our Key Managerial Personnel or members of Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Payment or benefit to Key Managerial Personnel of our Company

No non-salary amount or benefit has been paid or given within the two preceding years of this Information Memorandum or is intended to be paid or given to any of the officers of our Company, including the Key Managerial Personnel and members of the Senior Management, other than in the ordinary course of their employment or engagement with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation accrued for the Fiscal 2026 payable to the Key Managerial Personnel or members of the Senior Management of the Company, which does not form part of their remuneration.

Interests of Key Managerial Personnel and members of the Senior Management

The Key Managerial Personnel and members of the Senior Management do not have any interest in our Company other than to the extent of the remuneration, other employment benefits to which they are entitled to as per their terms of employment for service rendered as officers or employees of our Company. The Key Managerial Personnel or Senior Management may also be deemed to be interested to the extent of any shareholding and dividend payable to them and other distributions in respect of Equity Shares that may be held by them in our Company like any other shareholders.

Also see “- *Interests of Directors*” and “*Promoters and Promoter Group*” on pages 99 and 108, respectively.

Employee Stock Options

Our Company does not have any employee stock option scheme as on the date of this Information Memorandum.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for the operations of our Company and our Directors and Key Managerial Personnel.

There is no conflict of interest between the lessors of immovable properties which are crucial for the operations of our Company and our Directors and Key Managerial Personnel.

None of our Key Managerial Personnel or members of the Senior Management have been identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

None of our Key Managerial Personnel or members of the Senior Management are or have been on the board of directors of any company that was or has been directed by any of the registrars of companies in India or the MCA, as applicable, to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act, 2013.

None of our Key Managerial Personnel or members of the Senior Management or any entity with which they are associated, as promoters or directors, have been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

OUR PROMOTERS AND PROMOTER GROUP

Triveni Engineering and Industries Limited, Dhruv M. Sawhney, our Non-Executive Chairman, Tarun Sawhney, our Managing Director, Nikhil Sawhney, our Non-Executive Non-Independent Director, Rati Sawhney, Manmohan Sawhney (HUF), Tarana Sawhney and STFL Trading & Finance Private Limited are the Promoters of our Company, as on the date of this Information Memorandum. For details in relation to our Promoter Group, please see “- Promoter Group” on page 112.

As on date of this Information Memorandum, our Promoters hold 7,57,97,052 Equity Shares of face value ₹ 2 each, representing 72.36% of the issued, subscribed and fully paid-up equity share capital of our Company.

Prior to the Scheme becoming effective, our Company was a wholly owned subsidiary of Triveni Engineering and Industries Limited. Pursuant to the Scheme becoming effective, our Company has allotted equity shares to the shareholders of Triveni Engineering and Industries Limited (TEIL) whose names appear as on July 22, 2026, the Demerger Record Date. Further, in terms of Clause 4.11.2 of the Scheme, the shareholding of TEIL in our Company, prior to the Scheme becoming effective, shall continue to be held by TEIL in our Company, without any requirement of any further act or deed on the part of TEIL. For further details, see “Capital Structure – Build-up of Promoters’ equity shareholding in the Company” on page 40.

Details of our Promoters are as follows:

Triveni Engineering and Industries Limited (“TEIL”)

Corporate Information

TEIL having CIN L15421UP1932PLC022174, was originally incorporated as a public limited company under the name ‘Ganga Sugar Corporate Limited’, under the Indian Companies Act, 1913 on July 27, 1932 vide certificate of incorporation, and was granted the certificate of commencement of business on February 6, 1971, both issued by the Registrar of Joint Stock Companies, Punjab. Pursuant to a resolution of shareholders of TEIL, and the approval of the Central Government having been accorded thereto, the name was changed to ‘Gangeshwar Limited’ on April 3, 1973, vide fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Delhi. The Registered Office of TEIL was then changed from the state of the National Capital Territory of Delhi to the state of Uttar Pradesh, and consequent alteration in the memorandum of association has been made. Thereafter, pursuant to a resolution passed by the shareholders of TEIL, the name was further changed to ‘Triveni Engineering and Industries Limited’ on March 31, 2000, vide fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Uttar Pradesh at Kanpur.

Triveni Engineering and Industries Limited inter alia engages in the business of (i) manufacturing and sale of sugar; (ii) production of alcohol in molasses and grain based distilleries; (iii) power cogeneration (iv) water treatment and wastewater management.

Shareholding Pattern

As on the date of this Information Memorandum, the issued, subscribed and paid-up share capital of TEIL is ₹ 2,20,363,016 divided into 220,363,016 equity shares of face value ₹ 1 each, and the promoter and promoter group of TEIL holds 60.58% of the equity share capital.

Triveni Engineering and Industries Limited is a publicly listed company with its equity shares trading on BSE Limited and National Stock Exchange Limited.

Board of Directors

The Board of Directors of TEIL as on the date of this Information Memorandum comprises the following:

S. No.	Name of the Director	Designation
1.	Dhruv M Sawhney	Chairman and Managing Director
2.	Tarun Sawhney	Vice Chairman and Managing Director
3.	Nikhil Sawhney	Non-Executive Director
4.	Dr. Meena Hemchandra	Independent Non-Executive Director
5.	Jitendra K Dadoo	Independent Non-Executive Director
6.	Siraj Azmat Chaudhry	Independent Non-Executive Director
7.	Dr. Rajender Pal Singh	Independent Non-Executive Director
8.	Manoj Kumar Kohli	Independent Non-Executive Director
9.	Vivek Vishwanathan	Additional Director (Whole Time Director)

Promoters of TEIL

Dhruv M. Sawhney, Tarun Sawhney, Nikhil Sawhney, Rati Sawhney, Tarana Sawhney, Manmohan Sawhney HUF and STFL Trading & Finance Private Limited are the Promoters of TEIL.

Details of Change in Control

There has been no change in control of TEIL in the last three years preceding the date of this Information Memorandum.

STFL Trading and Finance Private Limited (“STFL”)

Corporate Information

STFL having CIN U93000UP2009PTC039070, was originally incorporated as a private limited company under the name ‘Verve Professional Services Private Limited’, under the Companies Act, 1956 on December 24, 2009 vide certificate of incorporation, issued by the Registrar of Companies, Uttar Pradesh at Kanpur. Pursuant to a resolution of shareholders of STFL, the name was changed to “STFL Trading & Finance Private Limited” on November 6, 2017, vide fresh certificate of incorporation, consequent on change of name issued by the Registrar of Companies, Uttar Pradesh at Kanpur.

STFL Trading and Finance Private Limited is a Non-Banking Financial Company as defined in Section 45-I of the Reserve Bank of India Act, 1934 (“RBI Act”), categorized as a Core Investment Company (“CIC”) (but it is not a Systemically Important Core Investment Company - “CIC-ND-SI”) as defined under Core Investment Companies (Reserve Bank) Directions 2016 (as amended). Accordingly, in terms of Notification No. DNBS. (PD) 003/03.10.2019/ 2016-17 dated August 25, 2016, issued by the Reserve Bank of India (“the Bank”) (further amended on October 25, 2021), the Company is not required to obtain any certificate of registration under section 45-IA of the RBI Act from the Bank. The Company is engaged in the business of Investment activities.

Shareholding Pattern

As on the date of this Information Memorandum, the issued, subscribed and paid-up share capital of STFL is ₹ 12,93,50,000 divided into 1,29,35,000 equity shares of face value ₹ 10 each, and the promoters of STFL holds 100.00% of the equity share capital.

Board of Directors

The Board of Directors of STFL as on the date of this Information Memorandum comprises the following:

S. No.	Name of the Director	Designation
1.	Geeta Bhalla	Director
2.	Satvinder Singh Walia	Director
3.	Atul Aggarwal	Director
4.	Dhruv M. Sawhney	Additional Director

Promoters of STFL

Dhruv M. Sawhney, Tarun Sawhney, Nikhil Sawhney, Tarun Sawhney Trust, Nikhil Sawhney Trust and Man Mohan Sawhney HUF are the Promoters of STFL.

Details of Change in Control

During the FY 2025-26, on February 6, 2026, Tarun Sawhney Trust (“TS Trust”) has acquired 34,41,000 (Thirty Four Lakhs Forty One Thousand), i.e., 26.60% equity shares through off- market transaction without any consideration from Rati Sawhney, erstwhile promoter of the Company pursuant to SEBI exemption order dated October 30, 2025. Consequently, TS Trust now holds majority of stake, i.e. 63.30% in STFL. Apart from the aforesaid transaction, there has been no change in control of STFL in the last three years preceding the date of this Information Memorandum.

Manmohan Sawhney HUF (“MS HUF”)

HUF information and history

MS HUF came into existence on September 19, 1969.

Members of HUF

Dhruv M. Sawhney is the Karta of MS HUF and Rati Sawhney is the member of MS HUF and Tarun Sawhney and Nikhil Sawhney are the coparceners of MS HUF.

The permanent account number of MS HUF is AAHEM5549L.

The address of MS HUF is 17, Sunder Nagar, New Delhi- 110003.

Individual Promoters



Dhruv M. Sawhney, born June 26, 1944, aged 82, is one of our Promoters. He resides at 17, Sunder Nagar, New Delhi-110003, India.

For the complete profile of Dhruv M. Sawhney, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see “*Our Management – Brief Profile of our Directors*” on page 95.

His permanent account number is AATPS0680B.



Tarun Sawhney, born September 25, 1973, aged 52 years is one of our Promoters. He resides at 124, Golf Links, New Delhi-110003, India.

For the complete profile of Tarun Sawhney, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see “*Our Management – Brief Profile of our Directors*” on page 95.

His permanent account number is AATPS0679L.



Nikhil Sawhney, born August 23, 1976, aged 49 years is one of our Promoters. He resides at 17, Sunder Nagar, New Delhi, India.

For the complete profile of Nikhil Sawhney, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see “*Our Management – Brief Profile of our Directors*” on page 95.

His permanent account number is AAUP0222Q.



Rati Sawhney, born on January 29, 1946, aged 80 years is one of our Promoters. She resides at 17, Sunder Nagar, New Delhi, India.

She is a graduate of the Isabella Thorburn College, Lucknow, an affiliate of the Goucher College, Baltimore.

Her permanent account number is AAUPS0223R.



Tarana Sawhney, born February 13, 1976, aged 50 years is one of our Promoters. She resides at 124, Golf Links, New Delhi, India.

She is the Chairperson of the CII National Committee on Art & Culture. She is a founding board member of the Foundation of Indian Contemporary Art (FICA) and the NGO Khushii. She is a trustee of Chennai Photo Biennale (CPB), Chair of the MENASA committee at Delfina Foundation and on the Philanthropy Advisory Board of WWF-India. Tarana is a member of the International Leadership Council of Tate Modern Museum, UK, the New Museum, USA, and the Johnson Museum at Cornell University. She is a lawyer with three undergraduate degrees in History, Music Art and a Post Graduate degree in Law from Upenn.

Other Details

Our Company confirms that the permanent account number, bank account numbers, company registration numbers and the addresses of the Registrar of Companies where TEIL and MS HUF, our Promoters and our Individual Promoters are registered, to the extent applicable, shall be submitted to the Stock Exchanges at the time of filing this Information Memorandum.

Other ventures of our Promoters

Our Promoters do not have an interest in any venture that is involved in activities similar to those conducted by our Company.

Changes in Control of our Company

While there has been no change in control of our Company, TEIL was the holding company of our Company prior to the Scheme coming into effect and was designated as our Promoter. After the Effective Date and pursuant to the Scheme, our Company has issued and allotted to the shareholders of TEIL as on the Record Date, i.e., July 22, 2026, one equity share of face value of ₹ 2 each of our Company for every three fully paid-up equity shares of face value ₹ 1 each of TEIL. Accordingly, TEIL, Dhruv M. Sawhney, Tarun Sawhney, Nikhil Sawhney, Rati Sawhney, Manmohan Sawhney (HUF), Tarana Sawhney and STFL Trading and Finance Private Limited have been named as the Promoters of our Company. For more information, see “*Objects and Rationale of the Scheme*” beginning on page 45 of this Information Memorandum.

For more information, please see “*Capital Structure – Build-up of Promoters’ equity shareholding in the Company*” on page 40 of this Information Memorandum.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of their shareholding and directorship, if any, in our Company and the dividends declared, if any, and any other distributions in respect of their direct or indirect shareholding in our Company. For further details, see “*Capital Structure - History of the Equity Share Capital held by our Promoters*” on page 40 of this Information Memorandum.

Other than the Power Transmission Business Undertaking, which was transferred pursuant to the Scheme, our Promoters do not have any interest in any property acquired by our Company since its incorporation or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of a building or supply of machinery, etc.

Our Promoters may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any. For further details, see “*Our Management – Board of Directors – Interests of Directors*” and “*Our Management – Interest of Key Managerial Personnel and Senior Management*” on pages 99 and 106 of this Information Memorandum.

Payment or benefits to Promoters or Promoter Group

Except in the ordinary course of business and/or as disclosed in “*Related Party Transactions*” on page 114, no amount or benefit has been paid or given to our Promoter or Promoter Group during the two years preceding the filing of this Information Memorandum, nor is there any intention to pay or give any amount or benefit to our Promoters.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Information Memorandum.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Information Memorandum, except Dhruv M. Sawhney, who resigned from Triveni Turbines Europe Pvt. Ltd., UK, Triveni Turbines DMCC, Dubai, and Triveni Turbines Africa Pty, South Africa. Further, upon effectiveness of the Scheme of Arrangement, Tarun Sawhney ceased to be the Managing Director of Sir Shadi Lal Enterprises Ltd.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Promoters and Promoter Group.

There is no conflict of interest between the lessors of immovable properties, which are crucial for the operations of our Company, and our Promoters and Promoter Group.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters or members of our Promoter Group are appearing in the list of directors of companies struck off by the respective Registrar of Companies under Section 248 of the Companies Act, 2013.

None of our individual Promoters have been declared as debarred from holding the office of director by the Ministry of Corporate Affairs or any court of law or any other authority.

Our Promoters and members of our Promoter Group have not been declared as a Wilful Defaulter or Fraudulent Borrower any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

Promoter Group

As on the date of this Information Memorandum, the following is the list of persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in addition to our Promoters:

I. *Individuals forming part of the Promoter Group*

Name of Promoter	Name	Relationship
Dhruv M. Sawhney	None	NA
Tarun Sawhney	Yash Dhruv Sawhney	Son
	Noor Tarun Sawhney	Daughter
Nikhil Sawhney	Zia Nikhil Sawhney	Spouse
	Zahan Nikhil Sawhney	Son
Tarana Sawhney	Rohinton Kaiki Khambatta	Father of Spouse
	Sherna Rohinton Khambatta	Sister of Spouse
	Seema Sethi	Mother
	Gaurav Sethi	Brother
	Yash Dhruv Sawhney	Son
	Noor Tarun Sawhney	Daughter
Rati Sawhney	Rekha Vasudevan	Sister
	Meenu Sawhney	Sister
Manmohan Sawhney (HUF)	-	-

II. *Entities forming part of the Promoter Group*

- Triveni Energy Systems Ltd
- Triveni Engineering Ltd
- Triveni Sugar Ltd.
- Mathura Waster Water Management Pvt Ltd
- Pali ZLD pvt Ltd
- Triveni Entertainment Ltd
- Swastida Projects Ltd
- Triveni Industries Ltd
- Triveni Foundation (Section 8 Company)
- Triveni Turbine Ltd
- Triveni Turbines Europe Pvt Ltd.
- Triveni Energy Solutions Ltd.
- Triveni Turbines Americas Inc.
- Triveni Sports Pvt. Ltd.
- Subhadra Trade and Finance Private Ltd
- Tech Trade Consultants Ltd.
- STFL Trading and Finance Private Limited
- Kameni Upaskar Private Ltd
- Carvanserai Ltd.
- Tarun Sawhney Trust
- Nikhil Sawhney Trust
- Acquire Venture Holdings LLP
- T Sawhney Enterprises LLP
- Dhruv & Rati Trust
- TS Family Trust
- NS Family Trust
- The Noor Trust
- The Yash Trust
- The Zahan Trust

30. Export International Apparels Pvt. Ltd.
31. Export International (Partnership Firm)

RELATED PARTY TRANSACTIONS

All related party transactions entered into by our Company are in the normal course of business and at arm's length basis.

In terms of the Companies Act, 2013 read with the rules made thereunder, all such related party transactions entered into by the Company are approved by the Audit Committee and the Board, as applicable, from time to time.

For details on related party transactions of our Company, please refer to the section titled “*Summary of Related Party Transactions*” beginning on page 32, respectively of this Information Memorandum.

DIVIDEND POLICY

Under the Companies Act, 2013, a company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company has a formal dividend distribution policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, financing requirement, and other relevant factors and approved by the Equity Shareholders at their discretion but not limited to the earnings, applicable legal restrictions etc.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company was incorporated on December 4, 2024 and, as on the date of this Information Memorandum, our Company has not paid any dividend on its Equity Shares.

SECTION V – FINANCIAL INFORMATION

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the SEBI ICDR Regulations, the Audited Consolidated Financial Statements are available on our website at www.trivenipowertransmission.com

Financial Statements	Page No.
Audited Consolidated Financial Statements of the Company for the three months period ended June 30, 2026 along with the Auditor's report.	F-1 – F-37
Audited Consolidated Financial Statements of the Company for the year ended on March 31, 2026 along with the Auditor's report.	F-38 – F-67
Audited Financial Statements of the Company for the year ended on March 31, 2025 along with the Auditor's report.	F-68 – F-95

Copy of Audited Consolidated Financial Statements of our Company along with the Auditor's report thereon are attached herewith.

Independent Auditor's Report

**To the Board of Directors of
Triveni Power Transmission Limited**

Report on the Audit of the Interim Condensed Consolidated Financial Statements

Opinion

We have audited the accompanying interim condensed consolidated financial statements of **Triveni Power Transmission Limited** ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") which comprise the interim condensed consolidated balance sheet as at June 30, 2026, the interim condensed consolidated statement of profit and loss (including other comprehensive income), the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the quarter ended on that date and notes to the interim condensed consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the interim condensed consolidated financial statements"), as required by Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Group as at June 30, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the quarter ended on that date.

Basis for Opinion

We conducted our audit of the interim condensed consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the interim condensed consolidated financial statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'S Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim condensed consolidated financial statements.

Emphasis of Matter

We draw attention to note 35 to the interim condensed consolidated financial statements with respect to the Composite Scheme of Arrangement ("Scheme") duly approved by the Hon'ble NCLT, which became effective on May 19, 2026 upon it being filed with the Registrar of Companies, Uttar Pradesh. The demerger of Power Transmission Business (PTB) undertaking of Triveni Engineering & Industries Limited and its vesting in the Holding Company has been approved w.e.f. April 1, 2026. The Holding Company has accounted for vesting of PTB undertaking in accordance with the Pooling of Interest method as laid down in Appendix C of Ind AS 103 "Business Combinations" and as specified in the Scheme. The figures of the comparative period(s) have been restated as if the demerger had occurred from the beginning of the previous year (i.e., April 1, 2025). Our conclusion is not modified in respect of this matter.

Responsibility of Management and Those Charged with Governance for the Interim Condensed Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation of these interim condensed consolidated financial statements that give a true and fair view of the state of affairs, profit including other comprehensive income, changes in equity and cash flows of the Group in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim condensed consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the interim condensed consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the interim condensed consolidated financial statements, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of Interim Condensed Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim condensed consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim condensed consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim condensed consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim condensed consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the interim condensed consolidated financial statements, including the disclosures, and whether the interim condensed consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the companies within the Group and its associate to express an opinion on the interim condensed consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of financial information of the companies included in the interim condensed consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm registration number: (000756N/N50041)

Vijay Kumar

Partner

Membership number: 092671

UDIN: 26092671XORHEH8809

Place: Noida

Date: October 4, 2026

TRIVENI POWER TRANSMISSION LIMITED

Interim Condensed Consolidated Balance Sheet as at June 30, 2026
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	As at 30-Jun-26	As at 31-Mar-26
ASSETS			
Non-current assets			
Property, plant and equipment	4	2758624.34	2733777.68
Capital work-in-progress	4	98432.03	115940.91
Other intangible assets	5	11179.33	8830.03
Financial assets			
i. Loans	7	24.40	73.60
ii. Other financial assets	8	20498.91	21401.24
Deferred tax assets (net)	20	2740.22	9785.06
Income tax assets (net)	21	118.59	819.54
Other non-current assets	9	68549.96	41877.38
Total non-current assets		2960167.78	2932505.44
Current assets			
Inventories	10	670413.68	518884.82
Financial assets			
i. Trade receivables	6	1378990.16	1598794.42
ii. Cash and cash equivalents	11 (a)	463084.45	257607.21
iii. Bank balances other than cash and cash equivalents	11 (b)	-	110600.00
iv. Loans	7	3711.37	4899.03
v. Other financial assets	8	5720.59	3361.34
Other current assets	9	506371.48	371282.49
Total current assets		3028291.73	2865429.31
Total assets		5988459.51	5797934.75
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	62600.00	62600.00
Other equity	13	4592499.98	4443811.81
Total equity		4655099.98	4506411.81
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	1819.49	1444.00
ii. Lease liabilities		9586.74	9355.74
Provisions	15	168047.43	158368.87
Other non-current liabilities	16	121543.25	121543.25
Total non-current liabilities		300996.91	290711.86
Current liabilities			
Financial liabilities			
i. Borrowings	17	14840.52	18441.40
ii. Lease liabilities		927.02	931.21
iii. Trade payables	18		
(a) total outstanding dues of micro enterprises and small enterprises		76706.92	65001.24
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		189059.30	211761.98
iv. Other financial liabilities	19	130381.36	133592.17
Other current liabilities	16	502964.16	448044.11
Provisions	15	117483.34	123038.97
Total current liabilities		1032362.62	1000811.08
Total liabilities		1333359.53	1291522.94
Total equity and liabilities		5988459.51	5797934.75

The accompanying notes 1 to 38 form an integral part of these consolidated financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants

Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Vijay Kumar
Partner
Membership No. 092671

Dhruv M. Sawhney
Chairman
DIN: 00102999

Tarun Sawhney
Vice Chairman & Managing Director
DIN: 00382878

Raman Kumar S.
Chief Financial Officer
Membership No. 211194

Rakesh Kumar Yadav
Company Secretary
Membership No. A62974

Place :
Date :

TRIVENI POWER TRANSMISSION LIMITED

Interim Condensed Consolidated Statement of Profit and Loss for the quarter ended June 30, 2026

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	Qtr ended 30-Jun-26	Qtr ended 30-Jun-25
Revenue from operations	22	726250.49	502929.29
Other income	23	13777.54	33884.72
Total income		740028.03	536814.01
Expenses			
Cost of materials consumed	24	305617.12	170058.56
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(89833.77)	(31518.08)
Employee benefits expense	26	154894.76	141916.67
Finance costs	27	422.79	2631.04
Depreciation and amortisation expense	28	60049.77	45492.58
Impairment loss on financial assets (including reversals of impairment losses)		201.06	738.53
Other expenses	29	113597.15	90507.20
Total expenses		544948.88	419826.50
Profit before tax		195079.15	116987.51
Tax expense:			
- Current tax	30	43409.00	29102.02
- Deferred tax	30	6028.00	(400.00)
Total tax expense		49437.00	28702.02
Profit for the period		145642.15	88285.49
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		-	-
B (i) Items that may be reclassified to profit or loss			
- Exchange differences arising on translating the foreign operations		21.44	-
- Effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (net of reclassification to profit or loss)		4229.73	(41.04)
- Gains/(losses) on aligned portion of forward elements of cash flow hedging instruments (net of reclassification to profit or loss)		(187.90)	674.27
		4063.27	633.23
B (ii) Income tax relating to items that may be reclassified to profit or loss		1017.25	159.00
		3046.02	474.23
Other comprehensive income for the period, net of tax		3046.02	474.23
Total comprehensive income for the period		148688.17	88759.72
Earnings per equity share (face value ₹ 2 each) (not annualised)			
Basic	31	1.39	0.84
Diluted	31	1.39	0.84

The accompanying notes 1 to 38 form an integral part of these consolidated financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number : 000756N/N500441

Vijay Kumar

Partner

Membership No. 092671

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Dhruv M. Sawhney

Chairman

DIN: 00102999

Tarun Sawhney

Vice Chairman & Managing Director

DIN: 00382878

Raman Kumar S.

Chief Financial Officer

Membership No. 211194

Rakesh Kumar Yadav

Company Secretary

Membership No. A62974

Place :

Date :

TRIVENI POWER TRANSMISSION LIMITED

Interim Condensed Consolidated Statement of Changes in Equity for the quarter June 30, 2026

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 2 each issued, subscribed and fully paid up

As at 31 March 2025	62600.00
Movement during the period	-
As at 30 June 2025	62600.00
As at 31 March 2026	62600.00
Movement during the period	-
As at 30 June 2026	62600.00

B. Other equity

	Reserves and surplus		Items of other comprehensive income			Equity Suspense [refer note 12(i)]	Total other equity
	Capital reserve	Retained earnings	Cash flow hedging reserve	Costs of hedging reserve	Foreign currency translation reserve		
Balance as at 31 March 2025	-	(1373.11)	-	-	-	-	(1373.11)
Profit/(loss) for the period	-	1080.55	-	-	-	87204.94	88285.49
Other comprehensive income, net of income tax	-	-	-	-	-	474.23	474.23
Total comprehensive income for the period	-	1080.55	-	-	-	87679.17	88759.72
Recognised pursuant to the composite scheme of arrangement (refer note 35)	-	-	-	-	-	2448736.96	2448736.96
Transactions with Demerged Company	-	-	-	-	-	242021.82	242021.82
Balance as at 30 June 2025	-	(292.56)	-	-	-	2778437.95	2778145.39
Balance as at 31 March 2026	-	(6348.00)	-	-	(12.62)	4450172.43	4443811.81
Profit/(loss) for the period	-	145642.15	-	-	-	-	145642.15
Other comprehensive income, net of income tax	-	-	3165.19	(140.61)	21.44	-	3046.02
Total comprehensive income for the period	-	145642.15	3165.19	(140.61)	21.44	-	148688.17
Transfers pursuant to the composite scheme of arrangement (refer note 35)	4305856.91	-	(2984.77)	391.61	-	(4303263.75)	-
Balance as at 30 June 2026	4305856.91	139294.15	180.42	251.00	8.82	146908.68	4592499.98

The accompanying notes 1 to 38 form an integral part of these consolidated financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

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Chief Financial Officer

Membership No. 211194

Rakesh Kumar Yadav

Company Secretary

Membership No. A62974

Place :

Date :

TRIVENI POWER TRANSMISSION LIMITED
Interim Condensed Consolidated Statement of Cash Flows for the quarter ended June 30, 2026
(All amounts in ₹ thousands, unless otherwise stated)

	Qtr ended 30-Jun-26	Qtr ended 30-Jun-25
Cash flows from operating activities		
Profit before tax	195079.15	116987.51
Adjustments for :		
Depreciation and amortisation expense	60049.77	45492.58
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	201.06	738.53
Bad debts written off - non financial assets	-	3.34
Mark-to-market (gains)/losses on derivatives	41.80	(1415.30)
Unrealised (gains)/losses from changes in foreign exchange rates	(9089.88)	4070.98
Net (profit)/loss on sale/write off/ impairment of property, plant and equipment	(201.38)	224.61
Interest income	(6314.73)	(1751.17)
Finance costs	422.79	2631.04
Working capital adjustments :		
Change in inventories	(151528.81)	(106709.70)
Change in trade receivables	231248.01	225481.32
Change in other financial assets	5223.38	3015.69
Change in other assets	(134969.30)	(15628.93)
Change in trade payables	(10617.43)	(65448.53)
Change in other financial liabilities	11170.72	25012.34
Change in other liabilities	54920.05	(54433.15)
Change in provisions	4122.91	(23945.30)
Transactions with Demerged Company	-	213006.36
Cash generated from/(used in) operations	249758.11	367332.22
Income tax paid (net)	(42708.06)	(149.82)
Net cash inflow/(outflow) from operating activities	207050.05	367182.40
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(113717.36)	(357459.12)
Proceeds from sale of property, plant and equipment	266.33	242.86
Decrease/(increase) in deposits with banks	110600.00	-
Interest received	5341.03	696.13
Net cash inflow/(outflow) from investing activities	2490.00	(356520.13)
Cash flows from financing activities		
Proceeds from long term borrowings	960.00	-
Repayments of long term borrowings	(365.45)	(415.47)
Increase/(decrease) in short term borrowings	(3819.94)	(8516.56)
Interest paid (other than on lease liabilities)	(196.00)	(2452.66)
Net cash inflow/(outflow) from financing activities	(3421.39)	(11384.69)
Net increase/(decrease) in cash and cash equivalents	206118.66	(722.42)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(641.42)	-
Cash and cash equivalents at the beginning of the period [refer note 11 (a)]	257607.21	1862.42
Cash and cash equivalents at the end of the period [refer note 11 (a)]	463084.45	1140.00

The accompanying notes 1 to 38 form an integral part of these consolidated financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants

Firm's registration number : 000756N/N500441

Vijay Kumar

Partner

Membership No. 092671

For and on behalf of the Board of Directors of Triveni Power Transmission Limited
Dhruv M. Sawhney

Chairman

DIN: 00102999

Tarun Sawhney

Vice Chairman & Managing Director

DIN: 00382878

Raman Kumar S.

Chief Financial Officer

Membership No. 211194

Rakesh Kumar Yadav

Company Secretary

Membership No. A62974

Place :

Date :

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026

Note 1: Corporate information and basis of preparation and presentation

(i) Corporate information

The financial statements comprise of financial statements of Triveni Power Transmission Limited and its subsidiary (collectively the "Group"). Triveni Power Transmission Limited ("the Company" or the "Parent") is a company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at A-44, Hosiery Complex, Phase-II extension, Noida, Uttar Pradesh - 201305. The Company is engaged in engineering business primarily comprises manufacture of high speed and niche low speed gears & gearboxes, after market services and retrofitment of gearboxes, catering to the requirement of power sector, other industrial segments and defence.

(ii) Basis of preparation and presentation

(a) Statement of compliance

The financial statements have been prepared in all material aspects in compliance with Indian Accounting Standards (Ind AS) 34 *Interim Financial Reporting* notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act. However, selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Group's financial position and performance since the last annual financial statements as at and for the year ended March 31, 2026, wherever applicable.

The financial statements of the Group for the quarter ended June 30, 2026, are approved on October 4, 2026 by the Committee of Directors of the Company, as authorised by its Board of Directors.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the respective accounting policies described in subsequent paragraphs.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 *Leases* (see note 2(iii)), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 *Inventories* (see note 2(viii)) or value in use in Ind AS 36 *Impairment of Assets* (see note 2(v)).

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Act. The operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

(d) Principles of consolidation

Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

Subsidiary

Subsidiary is the entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

(e) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing activities. The cash flows from operating, investing and financing activities of the Group are segregated.

(f) Rounding off

The financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency unless stated otherwise. All amounts have been rounded off to the nearest ₹ thousands, up to two decimals. Value "0.00" or "(0.00)" represents an amount which is below the rounding off threshold.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Transaction price at which revenue is recognised is net of goods & services tax and amounts collected on behalf of third parties, if any and includes effect of variable consideration (viz. returns, rebates, trade allowances, credits, penalties etc.). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance and is included in the transaction price only to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Recognising revenue from major business activities

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the goods are transferred to the customer (i.e. satisfaction of performance obligation), generally on dispatch of the goods. The Group generally provides warranties to its customers in the nature of assurance, which is considered as an obligation and provided for under Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets* (refer note 2(ix)).

(b) Rendering of services

The Group provides engineering services that are either sold separately or bundled together with the sale of goods to a customer.

Contracts for bundled sales of goods and engineering services are comprised of two performance obligations because the promises to transfer goods and provide engineering services are distinct and capable of being separately identifiable. Accordingly, the Group allocates the transaction price based on relative stand-alone selling prices of such goods and engineering services.

The Group recognises revenue from engineering services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. The progress towards complete satisfaction of the service is determined based on technical estimate of completion of physical proportion of the contract work.

(c) Long-duration construction & supply contracts

Long-duration construction & supply contracts mainly comprise defence contracts, which are analysed to determine combination of contracts and identification of performance obligations and accordingly transaction price is allocated amongst performance obligations based on stand-alone selling prices. Performance obligations, in long-duration construction

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026

& supply contracts, generally includes turnkey related activities towards design / engineering / supply of equipment / construction / commissioning which are satisfied over time with the customer receiving benefits from the activities being performed by the Group.

When the progress towards complete satisfaction of performance obligations of a long-duration construction & supply contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, because the customer simultaneously receives and consumes the benefits provided by the Group. Contract costs excludes costs that do not depict the Group's progress in satisfying the performance obligation.

When the outcome of performance obligations of a long-duration construction & supply contract cannot be estimated reliably, but the Group expects to recover the costs incurred in satisfying the performance obligation, contract revenue is recognised only to the extent of the contract costs incurred until such time that it can reasonably measure the outcome of the performance obligation. Contract costs are recognised as expenses in the period in which they are incurred.

(ii) Government grants

Grants from the government are recognised where there is a reasonable assurance that the Group will comply with all attached conditions and the grant shall be received.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented either within other operating income/other income or net of related costs.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of property, plant and equipment are deducted from its gross value and are recognised in profit or loss on a systematic and rational basis over the expected useful lives of the related assets by way of reduced depreciation.

(iii) Leases

The Group's lease assets classes primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use ("ROU") assets and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026

any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset (see note 2(vii) below) and is also evaluated for impairment (see note 2(v) below). The lease liability is measured at amortised cost at the present value of the future lease payments. The lease term includes (a) the non-cancellable period of the lease; (b) the period covered by an option to extend the lease, if it is reasonably certain that such option shall be exercised; and (c) the period covered by an option to terminate the lease, if it is reasonably certain that such option shall not be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related ROU assets if the Group changes its assessment concerning the right to exercise its option of extending or terminating the lease provided to it under the relevant arrangement.

For short-term and low value leases as mentioned above, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

(iv) Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency unless stated otherwise.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates that approximates the actual rate at the date of respective transactions. Foreign exchange gains or losses resulting from the settlement of such transactions, from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates as well as changes in hedged items, being unrecognised firm commitments denominated in foreign currencies, which are designated under fair value hedges, are recognised in profit or loss in the period in which they arise except for:

- foreign exchange gains or losses on settlement or translation of foreign currency borrowings that are directly attributable to acquisition, construction or production of a qualifying asset, which are included in cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- foreign exchange gains or losses in respect of certain qualifying cash flow hedges which are deferred in equity and are reclassified to the profit or loss in the periods when the hedged item affects the profit or loss.

Foreign exchange gains or losses which are regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. Foreign exchange gains or losses related to certain qualifying cash flow hedges are presented in other comprehensive income on a net basis. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses, as the case may be.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026

(v) **Impairment of non-financial assets**

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

(vi) **Income tax**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(a) **Current tax**

The tax currently payable is based on taxable profit. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than a business combination) that affects neither the taxable profit nor the accounting profit and

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026

does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(vii) **Property, plant and equipment**

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including import duties and non-refundable purchase taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and costs of dismantling/removing the item and restoring the site on which it was located under an obligation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/overhauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Group and scale of its operations. The carrying amount of any equipment/inspection/overhauling accounted for as separate asset or if otherwise significant, is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026

difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II along with residual values of 5% except for the following:

- On the basis of technical assessment and past experience:
 - mobile phones costing ₹ 5,000/- or more are depreciated over two years.
 - patterns, tools, jigs etc. are depreciated over three years.
 - machinery spares are depreciated over a life ranging from five to ten years.
- Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

Estimated useful lives considered are as follows:

Assets	Estimated useful life
Buildings	3 - 60 years
Plant & equipment	15 years
Furniture & fixtures	10 years
Vehicles	8 years
Office equipment	2 - 5 years
Computers	3 - 6 years
Laboratory equipment	10 years
Electrical installations and equipment	10 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(viii) Inventories

- (a) Finished goods and work-in-progress are valued at lower of cost and net realisable value. The cost of finished goods and work-in-progress is computed on weighted average basis and includes raw material costs, direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress are written down if their net realisable value declines below the carrying amount of the inventories and such write downs of inventories are recognised in profit or loss. When reasons for such write downs ceases to exist, the write downs are reversed through profit or loss.
- (b) Inventories of raw materials & components and stores & spares are valued at lower of cost and net realisable value. Raw materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Write down of such inventories are

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Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026

recognised in profit or loss and when reasons for such write downs ceases to exist, such write downs are reversed through profit or loss. Cost of such inventories comprises of purchase price and other directly attributable costs that have been incurred in bringing the inventories to their present location and condition. Cost for the purpose of valuation of raw materials & components and stores & spares is considered on the following basis :

Inventory	Basis
Raw materials & Components	Weighted average and Specific cost
Stores & Spares	Weighted average

(ix) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that the Group will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are reviewed at each balance sheet date.

(x) Employee benefits

(a) Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans towards payment of gratuity; and
- defined contribution plans towards employees' provident fund & employee pension scheme, employees' state insurance, superannuation scheme and national pension scheme.

Defined benefit plan

The liability or asset recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation is determined using projected unit credit method by discounting the estimated future cash outflows with reference to market yield at the end of the reporting period on government bonds that have maturity terms approximating the estimated term of the related obligation, through actuarial valuations carried out at the end of each annual reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such net interest cost along with the current service cost and, if applicable, the past service cost and settlement gain/loss, is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions,

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comprising actuarial gains/losses and return on plan assets (excluding the amount recognised in net interest on the net defined liability), are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Other long-term employee benefit obligations

Other long-term employee benefits include earned leaves and sick leaves. The liabilities for earned leaves and sick leaves are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The benefits are discounted using the market yield on government bonds at the end of the reporting period that have maturity term approximating to the estimated term of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as provisions in the balance sheet.

(xi) Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For assets in the nature of debt instruments, this will depend on the business model. For assets in the nature of equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

(c) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 *Revenue from Contracts with Customers*, the Group applies simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that

there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

(d) Derecognition of financial assets

A financial asset is derecognised only when the Group

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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(e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(xii) Financial liabilities and equity instruments

(a) Classification

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Group measures a financial liability at its fair value net of, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Group classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

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- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) **Derecognition**

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(d) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

(e) **Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

(xiii) **Derivatives and hedging activities**

The Group undertakes transactions involving derivative financial instruments, primarily foreign exchange forward contracts, to manage its exposure to foreign exchange risks.

Derivatives are initially recognised at fair value at the date the relevant contracts are entered into and are subsequently remeasured at their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedge, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Fair value hedges

The Group designates certain derivative instruments as fair value hedges to mitigate the foreign exchange risk of changes in the fair value of a recognised asset or liability, or an unrecognised firm commitment. Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When a hedged item is an unrecognised firm commitment to acquire an asset or assume a liability, the cumulative change in the fair value of the hedged item, subsequent to its designation, is recognised as an asset or a liability with a corresponding gain or loss recognised in profit or loss. The initial carrying amount of the asset or liability that results from meeting the firm commitment is adjusted to include the cumulative change in the fair value of the hedged item that was recognised in the balance sheet.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortized to the profit and loss from that date.

Cash flow hedges

The Group designates certain derivative instruments as cash flow hedges to hedge the foreign exchange risk relating to the cash flows attributable to certain firm commitments / highly probable forecast transactions. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and strategy. Furthermore, at the inception of the hedge and on an ongoing basis, the Group assesses the effectiveness of the hedging instrument in offsetting changes in expected cash flows of the hedged item attributable to the hedged risk. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss. In case the Group opts to designate only the changes in the spot element of a foreign currency forward contract as a cash flow hedge, the changes in the forward element of the relevant forward contract, is recognised in other comprehensive income and accumulated under cost of hedging reserve within equity, to the extent such forward element is aligned with the critical terms of the hedged item. The changes in the forward element of the relevant forward contract which is not so aligned, is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective and /or aligned portion (as described above) of the cash flow hedges are reclassified to profit or loss in the periods when the hedged item affects the profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

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Note 3: Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period:

(i) Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. When the fair values of these assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques by engaging third party qualified external valuers or internal valuation team to perform the valuation. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(ii) Employee benefit plans

The cost of employee benefits under the defined benefit plan and other long term employee benefits as well as the present value of the obligation there against are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the consideration of appropriate discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the market yields on government bonds with a maturity term that is consistent with the term of the concerned defined benefit obligation. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered based on past observable data of employees leaving the services of the Group. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes.

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(iii) Impairment of financial and non-financial assets

The Group has a stringent policy of ascertaining impairment, if any, of financial assets as a result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Group's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Group estimates asset's recoverable amount, which is higher of an asset's/Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(iv) Revenue and cost estimation for long-duration construction & supply contracts

The revenue recognition pertaining to long-duration construction & supply contracts are determined on proportionate completion method based on actual contract costs incurred till balance sheet date and total budgeted contract costs. An estimation of total budgeted contract cost involves making various assumptions that may differ from the actual developments in the future. These include delays in execution due to unforeseen reasons, inflation rate, future material rates, future labour rates etc. The estimates/assumptions are made considering past experience, market/inflation trends and technological developments etc. All such estimates/ assumptions are reviewed at each reporting date.

(v) Provision for warranty claims

The Group, in the usual course of sale, provides warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. The assumptions made in relation to the current period are consistent with those in the prior years.

(vi) Useful life and residual value of plant, property equipment and intangible assets

The useful life and residual value of plant, property equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

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(vii) **Current taxes and deferred taxes**

Significant judgement is required in determination of taxability of certain incomes and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax assets are recognised for deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that taxable profit would be available against which such deferred tax assets could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax optimisation strategies.

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(All amounts in ₹ thousands, unless otherwise stated)

Note 4: Property, plant and equipment and capital work-in-progress

	Property, plant and equipment									Capital work-in- progress
	Freehold Land	Right-of-use assets (Land)	Buildings & Roads	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total	
As at 31 March 2026										
Gross carrying amount	481.46	101742.42	1126384.37	2306055.30	42839.18	45085.52	9256.38	47252.71	3679097.34	115940.91
Accumulated depreciation and impairment	-	30522.71	110320.48	736545.49	18449.69	11023.35	6900.87	31557.07	945319.66	-
Net carrying amount	481.46	71219.71	1016063.89	1569509.81	24389.49	34062.17	2355.51	15695.64	2733777.68	115940.91
As at 30 June 2026										
Gross carrying amount	481.46	101742.42	1129588.23	2384839.50	42839.18	45565.22	9256.41	47312.70	3761625.12	98432.03
Accumulated depreciation and impairment	-	33066.28	118803.06	779971.06	19273.58	11443.87	7208.31	33234.62	1003000.78	-
Net carrying amount	481.46	68676.14	1010785.17	1604868.44	23565.60	34121.35	2048.10	14078.08	2758624.34	98432.03

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(All amounts in ₹ thousands, unless otherwise stated)

Note 5: Intangible assets

	Computer software
As at 31 March 2026	
Gross carrying amount	68868.80
Accumulated amortisation and impairment	60038.77
Closing net carrying amount	8830.03
As at 30 June 2026	
Gross carrying amount	50832.08
Accumulated amortisation and impairment	39652.75
Closing net carrying amount	11179.33

Note 6: Trade receivables

	As at 30-Jun-26		As at 31-Mar-26	
	Current	Non- current	Current	Non- current
Trade receivables (at amortised cost)				
- Considered good - Unsecured	1392807.16	-	1612611.42	-
- Considered doubtful - Unsecured	-	34825.46	-	34624.40
Less: Allowance for bad and doubtful debts	(13817.00)	(34825.46)	(13817.00)	(34624.40)
Total trade receivables	1378990.16	-	1598794.42	-

Note 7: Loans

	As at 30-Jun-26		As at 31-Mar-26	
	Current	Non- current	Current	Non- current
At amortised cost				
Loan to employees				
- Loans receivables considered good - Unsecured	3711.37	24.40	4899.03	73.60
Total loans	3711.37	24.40	4899.03	73.60

Note 8: Other financial assets

	As at 30-Jun-26		As at 31-Mar-26	
	Current	Non- current	Current	Non- current
At amortised cost				
Security deposits	380.58	20498.91	383.87	21401.24
Earnest money deposits	904.25	445.83	614.25	445.83
Less: Allowance for bad and doubtful deposits	-	(445.83)	-	(445.83)
	904.25	-	614.25	-
Accrued interest	2555.60	-	1465.32	-
Miscellaneous other financial assets	976.88	-	-	-
Total other financial assets at amortised cost [A]	4817.31	20498.91	2463.44	21401.24
At fair value through Profit or Loss (FVTPL) (refer note 33)				
Derivatives financial instruments carried at fair value				
- Foreign exchange forward contracts (designated as hedges)	144.42	-	897.90	-
- Foreign exchange forward contracts (not designated as hedges)	182.34	-	-	-
Total other financial assets at FVTPL [B]	326.76	-	897.90	-
At fair value through Other Comprehensive Income (FVTOCI) (refer note 33)				
Derivatives financial instruments carried at fair value				
- Foreign exchange forward contracts (designated as hedges)	576.52	-	-	-
Total other financial assets at FVTOCI [C]	576.52	-	-	-
Total other financial assets ([A]+[B])	5720.59	20498.91	3361.34	21401.24

Note 9: Other assets

	As at 30-Jun-26		As at 31-Mar-26	
	Current	Non- current	Current	Non- current
Capital advances	-	66507.60	-	39715.34
Advances to suppliers	109076.06	-	57599.89	-
Indirect tax and duties recoverable	392.82	-	3819.52	-
Export incentives receivable	8724.73	-	9,417.19	-
Prepaid expenses	20326.87	2,042.36	22746.99	2162.04
Firm commitment	79.72	-	-	-
Due from customers under long-duration construction & supply contracts	366334.38	-	277556.57	-
Miscellaneous other assets	1436.90	-	142.33	-
Total other assets	506371.48	68549.96	371282.49	41877.38

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Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 10: Inventories

	As at 30-Jun-26	As at 31-Mar-26
Raw materials and components	312689.39	253635.36
Less: Provision for obsolescence/slow moving raw materials and components	(8345.82)	(8345.82)
Work-in-progress	335661.04	245827.27
Stores and spares	35125.38	32484.32
Less: Provision for obsolescence/slow moving stores and spares	(4716.31)	(4716.31)
Total inventories	670413.68	518884.82

Note 11: Cash and bank balances
(a) Cash and cash equivalents

	As at 30-Jun-26	As at 31-Mar-26
At amortised cost		
Balances with banks		
- in current accounts	52929.60	7207.21
-Fixed /margin deposit	410100.00	250400.00
Cash on hand	54.85	-
Total cash and cash equivalents	463084.45	257607.21

(b) Bank balances other than cash and cash equivalents

	As at 30-Jun-26	As at 31-Mar-26
At amortised cost		
Other balances:		
- in fixed deposits	-	110600.00
Total bank balances other than cash and cash equivalents	-	110600.00

Note 12: Equity share capital

	As at 30-Jun-26		As at 31-Mar-26	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 2 each	20,00,00,000	400000.00	20,00,00,000	400000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 2 each	3,13,00,000	62600.00	3,13,00,000	62600.00

(i) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 2/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

Note 13: Other equity

	As at 30-Jun-26	As at 31-Mar-26
Capital reserve	4305856.91	-
Retained earnings	139294.15	(6348.00)
Cash flow hedging reserve	180.42	-
Costs of hedging reserve	251.00	-
Foreign currency translation reserve	8.82	(12.62)
Equity suspense [refer (i) below]	146908.68	4450172.43
Total other equity	4592499.98	4443811.81

(i) Equity suspense of ₹ 4450172.43 thousands as at March 31, 2026 represents carrying value of the assets (net of liabilities) transferred to the Company under the composite scheme of arrangement (refer note 35), pending allotment of equity shares by the Company. Upon the scheme coming into effect, ₹ 4305856.91 thousands has been transferred to capital reserve; ₹ (-) 2984.77 thousands to cash flow hedging reserve; ₹ 391.61 thousands to costs of hedging reserve and balance of ₹ 146908.68 thousands represents the nominal value of equity shares issued to the shareholders of the Demerged Company as on the record date i.e., July 22, 2026.

Note 14 : Non-current borrowings

	As at 30-Jun-26		As at 31-Mar-26	
	Current maturities	Non- current	Current maturities	Non- current
Secured- at amortised cost				
Term loans				
- from banks	1668.98	1819.49	1449.92	1444.00
	1668.98	1819.49	1449.92	1444.00
Less: Amount disclosed under the head "Current borrowings" (refer note 17)	(1668.98)	-	(1449.92)	-
Total non-current borrowings	-	1819.49	(0.00)	1444.00

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 15: Provisions

	As at 30-Jun-26		As at 31-Mar-26	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity [refer note 26(i)]	-	137670.02	-	134312.21
Compensated absences [refer note 26(i)]	2706.00	30377.41	8268.03	24056.66
Other provisions				
Warranty	114777.34	-	114770.94	-
Total provisions	117483.34	168047.43	123038.97	158368.87

Note 16 : Other liabilities

	As at 30-Jun-26		As at 31-Mar-26	
	Current	Non- current	Current	Non- current
Revenue received in advance				
Deferred revenue arising from government grant related to assets	-	121543.25	-	121543.25
Other advances				
Advance from customers	482053.98	-	378415.54	-
Others				
Statutory remittances	12931.50	-	65235.58	-
Other miscellaneous payables	7978.68	-	4392.99	-
Total other liabilities	502964.16	121543.25	448044.11	121543.25

Note 17: Current borrowings

	As at 30-Jun-26	As at 31-Mar-26
Secured- at amortised cost		
Repayable on demand		
- Cash credits from banks	13171.54	16991.48
Current maturities of long-term borrowings (refer note 14)	1668.98	1449.92
Total current borrowings	14840.52	18441.40

Note 18 : Trade payables

	As at 30-Jun-26	As at 31-Mar-26
Trade payables (at amortised cost)		
- Total outstanding dues of micro enterprises and small enterprises	76706.92	65001.24
- Total outstanding dues of creditors other than micro enterprises and small enterprises	189059.30	211761.98
Total trade payables	265766.22	276763.22

Note 19: Other financial liabilities

	As at 30-Jun-26	As at 31-Mar-26
At amortised cost		
Accrued interest	19.09	19.09
Capital creditors	98958.74	113788.54
Employee benefits & other dues payable	28742.58	14317.77
Security deposits	126.00	-
Miscellaneous other payables	2310.81	1746.74
Total other financial liabilities at amortised cost [A]	130157.22	129872.14
At fair value through Profit or Loss (FVTPL) (refer note 33)		
Derivatives financial instruments carried at fair value		
- Foreign exchange forward contracts (not designated as hedges)	224.14	1855.62
Total other financial liabilities at FVTPL [B]	224.14	1855.62
At fair value through Other Comprehensive Income (FVTOCI) (refer note 33)		
Derivatives financial instruments carried at fair value		
- Foreign exchange forward contracts (designated as hedges)	-	1864.41
Total other financial liabilities at FVTOCI [C]	-	1864.41
Total other financial liabilities ([A]+[B]+[C])	130381.36	133592.17

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 20: Deferred tax balances

	As at 30-Jun-26	As at 31-Mar-26
Entities with net deferred tax assets		
Deferred tax assets	2740.22	9785.06
Deferred tax liabilities	-	-
Net deferred tax assets	2740.22	9785.06

Note 21 : Income tax balances

	As at 30-Jun-26		As at 31-Mar-26	
	Current	Non- current	Current	Non- current
Income tax assets				
Tax refund receivable (net)	-	118.59	-	819.54
	-	118.59	-	819.54
Income tax liabilities				
Provision for income tax (net)		-	-	-
	-	-	-	-

Note 22 : Revenue from operations

	Qtr ended 30-Jun-26	Qtr ended 30-Jun-25
Sale of products		
Finished goods	630487.37	491542.37
Sale of services		
Servicing	1835.27	1265.10
Long-duration construction & supply contract revenue	88777.80	4971.74
Other operating revenue		
Subsidy from Central Government	1828.81	752.21
Income from scrap	3321.24	4397.87
Total revenue from operations	726250.49	502929.29

Note 23: Other income

	Qtr ended 30-Jun-26	Qtr ended 30-Jun-25
Interest income		
Interest income from financial assets carried at amortised cost	6314.73	1751.17
	6314.73	1751.17
Other non-operating income (net of expenses directly attributable to such income)		
Miscellaneous income	181.71	56.25
	181.71	56.25
Other gains/(losses)		
Net gains/(losses) on derivatives mandatorily measured at FVTPL	2972.53	(1181.84)
Net foreign exchange rate fluctuation gains	4107.19	235.77
Net profit on sale of property, plant and equipment	201.38	-
Reversal of excess provision for expenses	-	33023.37
	7281.10	32077.30
Total other income	13777.54	33884.72

Note 24: Cost of materials consumed

	Qtr ended 30-Jun-26	Qtr ended 30-Jun-25
Stock at the beginning of the period	253635.36	45633.64
Add: Purchases	364671.14	240155.59
Less: Stock at the end of the period	312689.38	115730.67
Total cost of materials consumed	305617.12	170058.56

Note 25 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Qtr ended 30-Jun-26	Qtr ended 30-Jun-25
Inventories at the beginning of the period:		
Work-in-progress	245827.27	45242.55
Total inventories at the beginning of the period	245827.27	45242.55
Inventories at the end of the period:		
Work-in-progress	335661.04	76760.63
Total inventories at the end of the period	335661.04	76760.63
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	(89833.77)	(31518.08)

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 26 : Employee benefits expense

	Qtr ended 30-Jun-26	Qtr ended 30-Jun-25
Salaries and wages	135397.81	126365.18
Contribution to provident and other funds	11908.47	8903.41
Staff welfare expenses	7588.48	6648.08
Total employee benefits expense	154894.76	141916.67

(i) Employee benefit obligations for gratuity and compensated absences for the quarters ended June 30, 2026 and June 30, 2025 have been estimated by the Management. These estimates are rolled forward and extrapolated based on the latest independent actuarial valuations obtained as of March 31, 2026 and March 31, 2025, respectively. Management believes that no material adjustments are required to these liabilities for the interim reporting periods.

Note 27: Finance costs

	Qtr ended 30-Jun-26	Qtr ended 30-Jun-25
Interest costs		
- Interest on borrowings	149.85	2372.14
- Interest on lease liabilities	226.80	208.61
- Other interest expense	2.78	28.52
Total interest expense on financial liabilities not classified as at FVTPL	379.43	2609.27
Other borrowing costs		
- Loan monitoring and administration charges	43.36	21.77
Total finance costs	422.79	2631.04

Note 28: Depreciation and amortisation expense

	Qtr ended 30-Jun-26	Qtr ended 30-Jun-25
Depreciation of property, plant and equipment	58588.42	43165.21
Amortisation of intangible assets	1461.35	2327.37
Total depreciation and amortisation expense	60049.77	45492.58

Note 29: Other expenses

	Qtr ended 30-Jun-26	Qtr ended 30-Jun-25
Stores and spares consumed	19702.70	20130.38
Power and fuel	17655.82	14392.08
Repairs and maintenance		
- Machinery	3553.20	3344.74
- Building	1493.46	1729.19
- Others	9494.97	756.37
Factory/operational expenses	386.23	50.93
Travelling and conveyance	2675.77	5971.37
Rates and taxes	257.07	147.33
Insurance	1728.59	981.62
Legal and professional expenses	22049.98	11823.96
Security service expenses	2412.78	2064.53
Warranty expenses	591.27	1289.91
Payment to Auditors	46.21	151.74
Loss on sale / write off / impairment of property, plant and equipment	-	224.61
Advertisement and sales promotion	5.32	5.32
Outward freight and forwarding	7486.31	5324.51
Other selling expenses	448.50	1635.00
Miscellaneous expenses	23608.97	20483.61
Total other expenses	113597.15	90507.20

Note 30: Income tax expense

(i) Income tax recognised in profit or loss

	Qtr ended 30-Jun-26	Qtr ended 30-Jun-25
Current tax		
In respect of the current year	43409.00	29102.02
Total current tax expense	43409.00	29102.02
Deferred tax		
In respect of origination and reversal of temporary differences	6028.00	(400.00)
Total deferred tax expense	6028.00	(400.00)
Total income tax expense recognised in profit or loss	49437.00	28702.02

(ii) Income tax recognised in other comprehensive income

	Qtr ended 30-Jun-26	Qtr ended 30-Jun-25
Current tax expense	-	-
Deferred tax expense	1017.25	159.00
Total income tax expense recognised in other comprehensive income	1017.25	159.00
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified to profit or loss	1017.25	159.00
Total income tax expense recognised in other comprehensive income	1017.25	159.00

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 31: Earnings per share

	Qtr ended 30-Jun-26	Qtr ended 30-Jun-25
Profit for the year attributable to owners of the Company [A]	145642.15	88285.49
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	10,47,54,339	10,47,54,339
Basic earnings per share (face value of ₹ 2 per share) [A/B] *	1.39	0.84
Diluted earnings per share (face value of ₹ 2 per share) [A/B] *	1.39	0.84

* Considers the impact, in each of the above reporting periods, of equity shares issued in consideration of vesting of PTB undertaking of Triveni Engineering & Industries Limited in the Company (refer note 35).

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 32: Related party transactions

(i) Name of related parties with whom transactions have taken place

Triveni Engineering & Industries Limited, was a Holding Company prior to Demerger. Upon giving effect to the Composite Scheme of Arrangement (refer note 35) and consequent issuance of equity shares to the shareholders of TEL, it has ceased to be Holding Company but holds substantial interest in the Company.

Triveni Turbine Limited, a related party as per section 2 of the Companies Act, 2013 being a public company in which certain directors of the Company are also directors and hold along with relatives more than 2% of its paid-up share capital.

(ii) Related parties with whom transactions have taken place during the year alongwith details of such transactions and outstanding balances as at the end of

Name of related party and nature of transactions	Qtr ended 30-Jun-26	Qtr ended 30-Jun-25
Sales and rendering services		
Triveni Engineering & Industries Limited	195045.60 *	-
Triveni Turbine Limited	128929.80	180665.45
Purchases and receiving services		
Triveni Turbine Limited	-	4130.00
Amounts incurred on behalf of the Company (net of amounts incurred on behalf of the party) on reimbursable basis		
Triveni Engineering & Industries Limited	8711.98	-

* These mainly are transactions necessitated on account of Demerger.

Related party transactions stated above are inclusive of applicable taxes

Outstanding balances

Name of related party and nature of balances	As at 30-Jun-26	As at 31-Mar-26
Receivable		
Triveni Turbine Limited	112283.65	2140.63
Triveni Engineering & Industries Limited	30.34	-

(iii) Terms & conditions:

(a) Sales to and purchases from related parties, including rendering/availment of service, are made on terms equivalent to those that prevail in arm's length transactions. All other transactions were made on normal commercial terms and conditions and at market rates.

(b) The outstanding balances at the year-end are unsecured and settlement occurs in cash.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 33: Fair value measurements

(i) Financial instruments by category

	As at 30-June-26			As at 31-Mar-26		
	FVTPL *	FVTOCI	Amortised cost	FVTPL *	FVTOCI	Amortised cost
Financial assets						
Trade receivables	-	-	1378990.16	-	-	1598794.42
Loans	-	-	3735.77	-	-	4972.63
Cash and bank balances	-	-	463084.45	-	-	368207.21
Security deposits	-	-	20879.49	-	-	21785.11
Earnest money deposits	-	-	904.25	-	-	614.25
Derivative financial assets	326.76	576.52	-	897.90	-	-
Other receivables	-	-	3532.48	-	-	1465.32
Total financial assets	326.76	576.52	1871126.60	897.90	-	1995838.94
Financial liabilities						
Borrowings	-	-	16660.01	-	-	19885.40
Trade payables	-	-	265766.22	-	-	276763.22
Capital creditors	-	-	98958.74	-	-	113788.54
Security deposits	-	-	126.00	-	-	-
Derivative financial liabilities	224.14	-	-	1855.62	1864.41	-
Lease liabilities	-	-	10513.76	-	-	10286.95
Other payables	-	-	31072.48	-	-	16083.60
Total financial liabilities	224.14	-	423097.21	1855.62	1864.41	436807.71

*Mandatorily required to be measured at FVTPL. There is no financial instrument which is designated as FVTPL.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

	Note No.	Level 1	Level 2	Level 3	Total
As at 30 June 2026					
Financial assets					
- Foreign exchange forward contract at FVTPL (designated as hedges)	8	-	144.42	-	144.42
- Foreign exchange forward contract at FVTPL (not designated as hedges)	8	-	182.34	-	182.34
- Foreign exchange forward contract at FVTOCI (designated as hedges)	8	-	576.52	-	576.52
		-	903.28	-	903.28
Financial liabilities					
- Foreign exchange forward contract at FVTPL (not designated as hedges)	19	-	224.14	-	224.14
		-	224.14	-	224.14
As at 31 March 2026					
Financial assets					
- Foreign exchange forward contract at FVTPL (designated as hedges)	8	-	897.90	-	897.90
		-	897.90	-	897.90
Financial liabilities					
- Foreign exchange forward contract at FVTPL (not designated as hedges)	19	-	1855.62	-	1855.62
- Foreign exchange forward contract at FVTOCI (designated as hedges)	19	-	1864.41	-	1864.41
		-	3720.03	-	3720.03

Level 1: Level 1 hierarchy includes financial instruments measured using quoted unadjusted market prices in active markets for identical assets or liabilities. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include the fair value of derivatives (viz. foreign exchange forward contracts) is determined using market observable inputs, including prevalent forward rates for the maturities of the respective contracts and interest rate curves as indicated by banks and third parties.

All of the resulting fair value estimates are included in level 2.

(iv) Valuation processes

The Corporate finance team has requisite knowledge and skills in valuation of financial instruments. The team headed by Group CFO directly reports to the audit committee on the fair value of financial instruments.

(v) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 34: Segment information

The Company has identified its business operations as a single reportable segment in accordance with the requirements of Ind AS 108 'Operating Segments'. Accordingly, no separate segment information has been provided.

(i) Break-up of revenue by geographical area

	Qtr ended 30-Jun-26	Qtr ended 30-Jun-25
India (country of domicile)	606040.00	497820.85
Rest of the world	120210.49	5108.44
	726250.49	502929.29

(ii) Non-current assets by geographical area

There are no non-current assets located outside India.

(iii) Information about major customers

During the quarter ended June 30, 2026, revenues from transactions with three external customers aggregated to ₹ 379531.64 thousands, each individually representing 10% or more of the Company's total revenue. During the quarter ended June 30, 2025, revenue from two external customers, each individually contributed more than 10% of total revenue, aggregated to ₹ 279687.44 thousands. All such revenues are reported entirely within the Company's single operating segment.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 35: Composite Scheme of Arrangement

The Hon'ble National Company Law Tribunal, Allahabad Bench ('Hon'ble NCLT') vide its orders dated May 7, 2026 and May 18, 2026 has approved the Composite Scheme of Arrangement ('the Scheme') amongst Triveni Engineering & Industries Limited ('TEIL'), Sir Shadi Lal Enterprises Limited ('SSEL') and Triveni Power Transmission Limited ('TPTL/the Company'). Certified copies of Hon'ble NCLT's orders were filed with the Registrar of Companies on May 19, 2026 ('Effective date'). In accordance with the Scheme, SSEL stands amalgamated with TEIL w.e.f. the amalgamation appointed date of April 1, 2025 and Power Transmission Business undertaking of TEIL (PTB undertaking) has been demerged and vested in TPTL as a going concern, w.e.f. the demerger appointed date of April 1, 2026, as approved by Hon'ble NCLT.

The PTB undertaking, primarily engaged in the business of manufacturing of high speed and niche low speed gears & gear boxes, together with all its rights, benefits, interests and obligations therein, stood transferred to and vested into TPTL, as a going concern, and became the property of, and an integral part of TPTL from the demerger appointed date of 1 April 2026. As a consideration, 73454338 equity shares of face value of ₹ 2 each have been issued by the Company to the shareholders of TEIL as on the record date i.e., July 22, 2026, in the fair equity share entitlement ratio of 1 equity share of face value of ₹ 2 each of the Company for every 3 equity shares of face value of ₹ 1 each of TEIL, thereby reducing TEIL's shareholding in the Company to 29.88%. Consequently, the Company stands converted from a wholly-owned subsidiary to an associate of TEIL.

The Company has accounted for vesting of PTB undertaking in accordance with Pooling of Interest method as laid down in Appendix C of Ind AS 103 'Business Combinations' and as specified in the Scheme. All assets, liabilities and specific reserves of PTB undertaking are recorded at their carrying values as at the demerger appointed date of 1 April 2026, as appearing in the financial statements of TEIL. The difference between the carrying values of transferred assets (net of liabilities and specific reserves) and the nominal value of consideration in the form of issuance of equity shares has been recognised as capital reserve.

Carrying values of assets, liabilities and specific reserves of PTB undertaking as at demerger appointed date (i.e. 1 April 2026), as appearing in the financial statements of TEIL, which have been transferred to the Company, are as under:

Assets	
Property, plant and equipment & intangible assets (including capital work-in-progress)	2858548.61
Inventories	518884.81
Deferred tax assets (net)	9058.05
Cash and cash equivalents	255237.39
Bank balances other than cash and cash equivalents	50100.00
Trade receivables	1598794.42
Other receivables	441099.62
	5731722.90
Liabilities	
Trade payables	268965.93
Borrowings	19885.40
Employee benefits & other dues payable (including provisions)	180954.67
Other payables	811744.47
	1281550.47
Specific reserves	
Cash flow hedging reserve	(2984.77)
Costs of hedging reserve	391.61
	(2593.16)
Assets (net of liabilities and specific reserves) transferred at carrying values	4452765.59

Calculation of capital reserve as at amalgamation appointed date (i.e. 1 April 2026):

Assets (net of liabilities and specific reserves) transferred at carrying values	4452765.59
Less: Equity shares to be issued to shareholders of TEIL (at face value)	146908.68
Capital reserve	4305856.91

The figures of the comparative periods have been restated as if the demerger had occurred from the beginning of the previous year (i.e., April 1, 2026). Accordingly, the figures for the comparative periods include the figures of the Company as well as of PTB undertaking.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 36: Commitments

	As at 30-Jun-26	As at 31-Mar-26
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	96662.23	267927.26

Note 37: Contingent liabilities and contingent assets

Based on management analysis, there are no contingent liabilities and contingent assets as at 30 June 2026 and 31 March 2026.

Note 38: Comparatives

The Group has reclassified certain items of financials of comparative period to conform to this period's classification, however, impact of these reclassification are not material. Figures of the comparative period have been restated to give the accounting effect of vesting of PTB undertaking as per the composite scheme of arrangement (refer note 35).

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Vijay Kumar

Partner

Membership No. 092671

Dhruv M. Sawhney

Chairman

DIN: 00102999

Tarun Sawhney

Vice Chairman & Managing Director

DIN: 00382878

Raman Kumar S.

Chief Financial Officer

Membership No. 211194

Rakesh Kumar Yadav

Company Secretary

Membership No. A62974

Place :

Date :

INDEPENDENT AUDITOR'S REPORT

To the members of Triveni Power Transmission Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **TRIVENI POWER TRANSMISSION LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) which comprise of the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (“Ind AS”) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and consolidated loss (including other comprehensive income), changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) read together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the Directors of Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system with reference to the Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, CARO is not applicable on the financial statements of the Subsidiary included in Consolidated Financial Statements. Further, based on the CARO report issued by us, there are no qualifications or adverse remarks in the CARO report of Holding Company.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law, relating to preparation of the aforesaid Consolidated Financial Statements, have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.

- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Group has not paid/provided any managerial remuneration during the year. Hence reporting under section 197(16) of the Act is not applicable to the Group.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any material foreseeable losses in long-term contracts and the Group did not have any derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Group has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Holding Company has used an accounting software for maintaining its books of account for the year which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. The provisions of recording audit trail (edit log) are not applicable to subsidiary which is a company incorporated outside India. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Kanika Chakrawarty

Partner

Membership No. 529075

UDIN: 26529075CJFQOY5058

Place: Noida

Date: April 30, 2026

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of TRIVENI POWER TRANSMISSION LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’

We have audited the internal financial controls with reference to Consolidated Financial Statements of **TRIVENI POWER TRANSMISSION LIMITED** (“the Holding Company”) as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

The audit of the internal financial controls with reference to financial statements is applicable only to the Holding Company.

Management’s Responsibility for Internal Financial Controls

The Holding Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the

assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements of the Group.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Kanika Chakrawarty

Partner

Membership No. 529075

UDIN: 26529075CJFQOY5058

Place: Noida

Date: April 30, 2026

TRIVENI POWER TRANSMISSION LIMITED

Consolidated Balance Sheet as at March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	As at 31-Mar-26	As at 31-Mar-25
ASSETS			
Non-current assets			
Deferred tax assets (net)	3	727.41	636.26
Income tax assets (net)	4	819.54	-
Total non-current assets		1546.95	636.26
Current assets			
Financial assets			
i. Cash and cash equivalents	5(a)	2369.82	283.27
ii. Bank balances other than cash and cash equivalents	5(b)	60500.00	59200.00
iii. Other financial assets	6	1295.30	1195.93
Other current assets	7	500.16	0.63
Total current assets		64665.28	60679.83
Total assets		66212.23	61316.09
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	62600.00	62600.00
Other equity	9	(6360.63)	(1373.11)
Total equity		56239.37	61226.89
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	10	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		7797.68	45.00
ii. Other financial liabilities	11	1746.74	-
Other current liabilities	12	428.44	5.00
Income tax liabilities (net)	4	-	39.20
Total current liabilities		9972.86	89.20
Total liabilities		9972.86	89.20
Total equity and liabilities		66212.23	61316.09

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Kanika Chakrawarty

Partner

Membership No. 529075

Suresh Taneja

Director

DIN : 00028332

Geeta Bhalla

Director

DIN: 02561368

Place :

Date :

TRIVENI POWER TRANSMISSION LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Other income	13	4085.39	1377.63
Total income		4085.39	1377.63
Expenses			
Finance costs	14	0.74	1.89
Other expenses	15	9150.63	3210.03
Total expenses		9151.37	3211.92
Profit/(loss) before tax		(5065.98)	(1834.29)
Tax expense:			
- Current tax	16	0.07	175.08
- Deferred tax	16	(91.15)	(636.26)
Total tax expense		(91.08)	(461.18)
Profit/(loss) for the year		(4974.90)	(1373.11)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss			
- Exchange differences arising on translating the foreign operations		(12.62)	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		(12.62)	-
Total comprehensive income for the year		(4987.52)	(1373.11)
Earnings/(loss) per equity share of ₹ 2 each (not annualised)			
Basic (in ₹)	17	(0.16)	(0.04)
Diluted (in ₹)	17	(0.16)	(0.04)

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Kanika Chakrawarty

Partner

Membership No. 529075

Suresh Taneja

Director

DIN : 00028332

Geeta Bhalla

Director

DIN: 02561368

Place :

Date :

TRIVENI POWER TRANSMISSION LIMITED

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Cash flows from operating activities		
Profit/(loss) before tax	(5065.98)	(1834.29)
Adjustments for		
Interest income	(4085.39)	(1377.63)
Finance costs	0.74	1.89
Working capital adjustments :		
Change in other liabilities	423.44	5.00
Change in trade payables	7752.68	45.00
Change in other financial liabilities	1746.74	-
Change in other assets	(499.53)	(0.63)
Change in other financial assets	(383.87)	-
Cash generated from /(used in) operations	(111.17)	(3160.66)
Income tax (paid)/refund	(856.91)	(137.77)
Net cash inflow/(outflow) from operating activities	(968.08)	(3298.43)
Cash flows from investing activities		
Investment in subsidiary	(2207.30)	-
Decrease/(increase) in deposits	(1300.00)	(59200.00)
Interest received	4369.88	181.70
Net cash inflow/(outflow) from investing activities	862.58	(59018.30)
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	62600.00
Interest paid	(2.63)	-
Net cash inflow/(outflow) from financing activities	(2.63)	62600.00
Net increase/(decrease) in cash and cash equivalents	(108.13)	283.27
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(12.62)	-
Cash and cash equivalents at the beginning of the period [refer note 5(a)]	283.27	-
Cash and cash equivalents at the acquisition date of subsidiary	2207.30	-
Cash and cash equivalents at the end of the period [refer note 5(a)]	2369.82	283.27

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value. There are no significant balances of cash and cash equivalents held by the Company, which are not available for use.

(ii) Reconciliation of liabilities arising from financing activities:

	Interest payable
Finance costs accruals	1.89
Cash flows	-
Balance as at 31 March 2025	1.89
Finance costs accruals	0.74
Cash flows	(2.63)
Balance as at 31 March 2026	-

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Kanika Chakrawarty

Partner

Membership No. 529075

Suresh Taneja

Director

DIN : 00028332

Geeta Bhalla

Director

DIN: 02561368

Place :

Date :

TRIVENI POWER TRANSMISSION LIMITED

Consolidated Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 2 each issued, subscribed and fully paid up

Issued during the year (commencing from 4 December 2024)	62600.00
As at 31 March 2025	62600.00
Movement during the year	-
As at 31 March 2026	62600.00

B. Other equity

	Reserves and surplus	Items of other comprehensive income	Total other equity
	Retained earnings	Foreign currency translation reserve	
Profit/(loss) for the year (commencing from 4 December 2024)	(1373.11)	-	(1373.11)
Other comprehensive income, net of income tax	-	-	-
Total comprehensive income for the year	(1373.11)	-	(1373.11)
Balance as at 31 March 2025	(1373.11)	-	(1373.11)
Profit/(loss) for the nine months	(4974.90)	-	(4974.90)
Other comprehensive income, net of income tax	-	(12.62)	(12.62)
Total comprehensive income for the year	(4974.90)	(12.62)	(4987.52)
Balance as at 31 March 2026	(6348.01)	(12.62)	(6360.63)

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Kanika Chakrawarty

Partner

Membership No. 529075

Suresh Taneja

Director

DIN : 00028332

Geeta Bhalla

Director

DIN: 02561368

Place :

Date :

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 1: Corporate information and basis of preparation and presentation

(i) Corporate information

The financial statements comprises of financial statements of Triveni Power Transmission Limited and its subsidiary (collectively the “Group”). Triveni Power Transmission Limited (“the Company” or the “Parent”) is a company limited by shares, incorporated on 4 December 2024 and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh - 201305.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria set out in Schedule III to the Act. The Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(d) Principles of consolidation

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at fair value at the acquisition date. The acquiree’s identifiable assets, liabilities, contingent liabilities that meet the condition for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable Indian accounting standards. Acquisition-related costs are expenses as incurred.

Excess of sum of the consideration transferred (the “cost of acquisition”) over the fair value of identifiable assets acquired and liabilities assumed (“net assets acquired”) is recognised as goodwill. If the value of net assets acquired is in excess of cost of acquisition, the Group re-assesses whether it has correctly identified all of the assets acquired and all the assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of value of net assets acquired over the cost of acquisition, then the gain is recognised in other comprehensive income and accumulated in equity in capital reserve. However, if there is no clear evidence of bargain purchase, the gain is directly recognised in equity as capital reserve, without routing through other comprehensive income.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(e) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing activities. The cash flows from operating, investing and financing activities of the Group are segregated.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(c) **Impairment of financial assets**

In accordance with Ind AS 109 *Financial Instruments*, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(d) **Derecognition of financial assets**

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(ii) **Financial liabilities and equity instruments**

(a) **Classification**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting years.

(b) **Measurement**

Equity instruments

Equity instruments issued by the Group are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Financial liabilities

At initial recognition, the Group measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Group classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting years. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) Derecognition

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iii) Leases

The Group's lease consists of short term lease for property. Lease payments for such property are recognised as an operating expense on a straight-line basis over the term of the lease.

(iv) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency unless stated otherwise.

(ii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(v) **Impairment of non-financial assets**

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(vi) **Income tax**

The Income tax liability is provided in accordance with the provisions of the tax laws applicable to relevant tax jurisdictions. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting year and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 3: Deferred tax assets

	As at 31-Mar-26	As at 31-Mar-25
Deferred tax assets	727.41	636.26
Deferred tax liabilities	-	-
Net deferred tax assets/(liabilities)	727.41	636.26

(i) Movement in deferred tax balances

For the year ended 31 March 2026

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Liabilities and provisions tax deductible only upon payment/actual crystallisation				
- Preliminary expenses deductible in subsequent years	636.26	(159.07)	-	477.19
- Unutilised business losses	-	250.22	-	250.22
Net deferred tax assets/(liabilities)	636.26	91.15	-	727.41

For the year ended 31 March 2025

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Liabilities and provisions tax deductible only upon payment/actual crystallisation				
- Preliminary expenses deductible in subsequent years	-	636.26	-	636.26
Net deferred tax assets/(liabilities)	-	636.26	-	636.26

Note 4: Income tax balances

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
Income tax assets				
Tax refund receivable (net)	-	819.54	-	-
	-	819.54	-	-
Income tax liabilities				
Provision for income tax (net)	-	-	39.20	-
	-	-	39.20	-

Note 5: Cash and bank balances
(a) Cash and cash equivalents

	As at 31-Mar-26	As at 31-Mar-25
At amortised cost		
Balance with bank in current account	2369.82	283.27
Total cash and cash equivalents	2369.82	283.27

(b) Bank balances other than cash and cash equivalents

	As at 31-Mar-26	As at 31-Mar-25
At amortised cost		
Balances with bank in fixed deposits	60500.00	59200.00
Total bank balances other than cash and cash equivalents	60500.00	59200.00

Note 6: Other financial assets

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
At amortised cost				
Accrued interest	911.43	-	1195.93	-
Security deposit	383.87	-	-	-
Total other financial assets	1295.30	-	1195.93	-

Note 7: Other assets

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
Indirect tax and duties recoverable	305.46	-	0.63	-
Prepaid expenses	194.70	-	-	-
Total other assets	500.16	-	0.63	-

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 8: Equity share capital

	As at 31-Mar-26		As at 31-Mar-25	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 2 each	20,00,00,000	400000.00	20,00,00,000	400000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 2 each	3,13,00,000	62600.00	3,13,00,000	62600.00

(i) Movements in equity share capital

	Number of shares	Amount
Issued during the year (commencing from 4 December 2024)	3,13,00,000	62600.00
As at 31 March 2025	3,13,00,000	62600.00
Movement during the year	-	-
As at 31 March 2026	3,13,00,000	62600.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 2/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	As at 31-Mar-26		As at 31-Mar-25	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100	3,13,00,000	100

(iv) Details of shareholders holding more than 5% shares in the Company

	As at 31-Mar-26		As at 31-Mar-25	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100	3,13,00,000	100

(v) Details of Promoter's shareholding

	As at 31-Mar-26			As at 31-Mar-25		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100	-	3,13,00,000	100	-

Note 9: Other equity

	As at 31-Mar-26	As at 31-Mar-25
Retained earnings	(6348.01)	(1373.11)
Foreign currency translation reserve	(12.62)	-
Total other equity	(6360.63)	(1373.11)

(i) Retained earnings

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Opening balance	(1373.11)	-
Profit/(loss) for the year	(4974.90)	(1373.11)
Closing balance	(6348.01)	(1373.11)

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.

(ii) Foreign currency translation reserve

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Opening balance	-	-
Other comprehensive income arising from the exchange differences on translation of foreign operations	(12.62)	-
Closing balance	(12.62)	-

Exchange differences relating to the translation of the foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the investment is disposed of.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 10: Trade payables

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 27)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7797.68	-	45.00	-
Total trade payables	7797.68	-	45.00	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2026

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	65.00	30.00	7702.68	-	-	-	7797.68
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	65.00	30.00	7702.68	-	-	-	7797.68

For the year ended 31 March 2025

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	45.00	-	-	-	-	-	45.00
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	45.00	-	-	-	-	-	45.00

Note 11: Other financial liabilities

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
At amortised cost				
Miscellaneous other financial liabilities	1746.74	-	-	-
Total other financial liabilities	1746.74	-	-	-

Note 12: Other liabilities

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
Statutory remittances	428.44	-	5.00	-
Total other liabilities	428.44	-	5.00	-

Note 13: Other income

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Interest income from bank deposits (at amortised cost)	4085.39	1377.63
Total other income	4085.39	1377.63

Note 14: Finance costs

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Other interest expense	0.74	1.89
Total finance costs	0.74	1.89

Note 15: Other expenses

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Software expenses	4234.41	-
Rent expense (refer note 25)	1228.17	-
Legal and professional expenses	3495.11	26.78
Payment to Auditors (see (i) below)	79.00	50.00
Rates and taxes	4.13	3133.25
Bank charges	109.81	-
Total other expenses	9150.63	3210.03

(i) Payment to Auditors

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Statutory audit fee	59.00	50.00
Other services (certification)	20.00	-
Total payment to auditors	79.00	50.00

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 16: Income tax expense

(i) Income tax recognised in profit or loss

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Current tax		
In respect of current year	-	175.08
In respect of the prior years	0.07	-
	0.07	175.08
Deferred tax		
In respect of origination and reversal of temporary differences	(91.15)	(636.26)
Total income tax expense recognised in profit or loss	(91.08)	(461.18)

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Profit/(loss) before tax	(5065.98)	(1834.29)
Income tax expense calculated at 25.168% (2024-25: 25.168%)	(1275.01)	(461.65)
Effect of expenses that is non-deductible in determining taxable profit	0.19	0.47
Effect of losses for which deferred tax asset not recognised	1183.67	-
Changes in estimates related to prior years	0.07	-
Total income tax expense recognised in profit or loss	(91.08)	(461.18)

Note 17: Earnings/(loss) per share

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Profit/(loss) for the period attributable to owners of the Company [A]	(4974.90)	(1373.11)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	3,13,00,000	3,13,00,000
Basic earnings/(loss) per equity share (in ₹) (face value of ₹ 2 per share) (not annualised) [A/B]	(0.16)	(0.04)
Diluted earnings/(loss) per equity share (in ₹) (face value of ₹ 2 per share) (not annualised) [A/B]	(0.16)	(0.04)

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the period, adjusted for bonus elements in equity shares issued during the period, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Related party transactions

(i) Related parties where control exists

Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) Related parties with whom transactions have taken place

Triveni Engineering & Industries Limited (TEIL), Holding Company

(iii) Details of transactions between the Company and related parties and outstanding balances

	Financial year	Holding Company	Total
		TEIL	
Nature of transactions			
Rent paid	31-Mar-26	70.80	70.80
	31-Mar-25	-	-
Expenses incurred by the party on behalf of the Company on reimbursable basis	31-Mar-26	-	-
	31-Mar-25	3133.25	3133.25
Issue of equity share capital	31-Mar-26	-	-
	31-Mar-25	62600.00	62600.00
Outstanding balances			
Receivables/Payables	31-Mar-26	-	-
	31-Mar-25	-	-

Amounts stated above are inclusive of applicable taxes

(iv) Terms & conditions

Transactions with related parties are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 19: Capital management

For the purpose of capital management, capital includes total equity of the Group. The primary objective of the capital management is to maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group may resort to further issue of capital to fund expansion of business. The Group does not have any borrowings presently.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

The Group is not subject to any externally imposed capital requirements.

Note 20: Financial risk management

The Group's financial liabilities comprise of trade payables and other financial liabilities. The Group's financial assets comprise of cash and bank balances and other financial assets. The Group's activities do not expose it to market risk and credit risk. The Group manages its liquidity through internal accruals and capital infusion from the Ultimate Holding Company.

Considering present state of business operations, the liquidity ratios are not relevant. All financial liabilities are expected to be settled within one year from the end of reporting period.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 21: Fair value measurements

(i) Financial instruments by category

	As at 31-Mar-26		As at 31-Mar-25	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	62869.82	-	59483.27
Other financial assets	-	1295.30	-	1195.93
Total financial assets	-	64165.12	-	60679.20
Financial liabilities				
Trade payables	-	7797.68	-	45.00
Other financial liabilities	-	1746.74	-	-
Total financial liabilities	-	9544.42	-	45.00

- (ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 22: Business combinations

(i) Summary of acquisition of subsidiary

On 4 November 2025, the Company has acquired 100% paid up equity share capital of Triveni Power Transmission GmbH ("TPTGmbH"), a limited liability company incorporated and existing under the laws of Switzerland, from its Promoter under a share transfer agreement dated 10 October 2025. The purpose of acquisition is to promote energy transmission products and the technical capabilities of the Group's production facilities in India, as well as to secure orders for product sales and after sales services.

(ii) Fair value of assets acquired and liabilities recognised on the date of acquisition are as follows:

Assets	
Bank balances other than cash and cash equivalents	2207.30
	2207.30
Liabilities	
	-
Net identifiable assets acquired	2207.30

(iii) Calculation of Goodwill / Capital reserve:

Cash consideration for 100% equity stake purchased	2207.30
Less: Fair value of net identifiable assets acquired	2207.30
Goodwill / Capital reserve	-

(iv) From the date of acquisition till 31 March 2026, TPTGmbH has contributed ₹ Nil towards revenue and loss after tax of ₹ 4703.06 thousands to the Group.

Had TPTGmbH been acquired on 17 July 2025 (date of incorporation), the consolidated pro-forma revenue and profit/(loss) after tax of the Group for the year ended 31 March 2026 would have been the same as reflected in these financial statements as TPTGmbH did not generate revenue and incur profit/loss during the period from the date of incorporation till the date of its acquisition.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 23: Interest in other entities

(i) Subsidiaries

Name of Subsidiaries	Principal activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31-Mar-26	As at 31-Mar-25
Triveni Power Transmission GmbH	To promote energy transmission business and secure orders for product and after sales services, including for the Holding Company	Switzerland	100%	N.A.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 24: Additional information required by Schedule III

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Triveni Power Transmission Limited								
31 March 2026	104.46%	58747.76	5.46%	(271.83)	0.00%	-	5.45%	(271.83)
31 March 2025	100.00%	61226.89	100.00%	(1373.11)	0.00%	-	100.00%	(1373.11)
Subsidiaries (Group's share)								
Foreign								
Triveni Power Transmission GmbH								
31 March 2026	-4.46%	(2508.39)	94.54%	(4703.07)	100.00%	(12.62)	94.55%	(4715.69)
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
31 March 2026	100%	56239.37	100%	(4974.90)	100%	(12.62)	100%	(4987.52)
31 March 2025	100%	61226.89	100%	(1373.11)	0%	-	100%	(1373.11)

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 25: Leases

The Company has taken office premises under a short term lease which is renewable by mutual consent and on mutually agreeable terms. There is no contingent rent, sublease payments or restriction imposed in the lease agreement.

Amounts recognised as expense

	As at 31-Mar-26	As at 31-Mar-25
Rent expense - short term leases (refer note 15)	1228.17	-

Total cash outflow for leases during the year ended 31 March 2026 is ₹ 60.00 thousands (31 March 2025: ₹ Nil).

Commitment for short term leases as at 31 March 2026 is ₹ 50.00 thousands (31 March 2025: ₹ Nil).

Note 26: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitment, contingent liabilities and contingent assets as at 31 March 2026 and 31 March 2025.

Note 27: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Group from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	As at 31-Mar-26	As at 31-Mar-25
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 28: Additional regulatory information under Schedule III

The relevant disclosures to the extent applicable to the Company are as under:

Ratio	Numerator	Denominator	As at 31-Mar-26	As at 31-Mar-25	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	6.48	680.29	-99%	Due to significant increase in current liabilities in view of procurement of software licenses and legal & professional expenses incurred.
Return on equity ratio (%)	Profit/(loss) after tax	Average equity	-8%	-2%	-278%	Not applicable, the Company has not undertaken any commercial operations during the year.
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	2.33	1.71	37%	Due to higher purchase of services relating to software licenses and legal & professional in current year as compared to last year.
Return on capital employed (%)	Earnings/(loss) before interest and taxes	Average capital employed (i.e. equity)	-9%	-3%	-188%	Not applicable, the Company has not undertaken any commercial operations during the year.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 29: Composite Scheme of Arrangement

The Board at its meeting held on 10 December 2024 has, subject to necessary approvals, considered and approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL'), Sir Shadi Lal Enterprises Limited ('SSEL') and Triveni Power Transmission Limited ('TPTL') and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the 'Scheme') for amalgamation of SSEL into TEIL and demerger of Power Transmission Business (Demerged undertaking) of TEIL into TPTL (Resulting company). The order of National Company Law Tribunal to the Scheme is awaited.

Note 30: Recent accounting pronouncements not yet effective

Ministry of Corporate Affairs, vide notification dated 13 August 2025, has made amendments to Ind AS 1 'Presentation of Financial Statements' regarding classification of long-term loans as current, in the event of breach of covenant on or before the end of the reporting period with the effect that the loan becomes payable on demand even if the lender agreed, after the reporting period and before the approval of financial statements, not to demand payment as a consequence of the breach. Amendments clarify that classification depends on rights existing at the reporting date, removing the Indian 'carve-out' allowing post-balance sheet covenant waivers to keep liabilities non-current. This amendment is effective from 1 April 2026 and the Company intends to adopt these amendments when they become effective. The Company does not expect these amendments to have any significant impact on its financial statements.

Note 31: Comparatives

The Company has been incorporated on 4 December 2024, therefore previous year was the first financial year of the Company commencing from 4 December 2024 to 31 March 2025. Further, the Company is preparing its consolidated financial statements for the first time therefore the comparatives figures for the year ended 31 March 2025 represents the figures of its standalone financial statements. Accordingly, previous period figures are not comparable.

Note 32: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 30 April 2026 subject to approval of shareholders.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants

Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Kanika Chakrawarty
Partner
Membership No. 529075

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

Place :
Date :

INDEPENDENT AUDITOR'S REPORT

To the members of Triveni Power Transmission Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **TRIVENI POWER TRANSMISSION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the period from December 4, 2024 to March 31, 2025 ("said period"), and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the said period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") read together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible

for expressing our opinion on whether the company has adequate internal financial controls system with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any managerial remuneration during the said period. Hence reporting under section 197(16) of the Act is not applicable to the Company.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any material foreseeable losses in long-term contracts and the Company did not have any derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the said period.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the said period which has a feature of recording audit trail (edit log) facility and the same has operated throughout the said period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Jalaj Soni

Partner

Membership No. 528799

UDIN: 25528799BMIHXF6488

Place: Noida

Date: May 26, 2025

Annexure A” to the Independent Auditors’ Report

The Annexure as referred in paragraph (1) ‘Report on Other Legal and Regulatory Requirements of our Independent Auditors’ Report to the members of **TRIVENI POWER TRANSMISSION LIMITED** on the financial statements for the said period, we report that:

- i. (a), (b), (c) & (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not hold any property, plant and equipment, intangible assets or immovable properties. Accordingly, the requirements under clause 3(i)(a)(A), 3(i)(a)(B), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated during the said period or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets at any point of time during the said period, and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. Based on the information and explanation provided to us, the Company has not made any investment, granted loan or advances in the nature of loan or provided guarantee or security to companies, firms, limited liability partnerships or any other parties, during the said period. Hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, made investment, provided guarantee or security under section 185 and 186 of the Companies Act, 2013. Accordingly, the requirements under the clause 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or deemed deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, requirement to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended prescribed by the Central Government under Section 148 of the Act is not applicable to the Company during the said period.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities, to the extent applicable.

According to the information and explanations given to us and on the basis of examination of the records of the Company there are no undisputed aforesaid statutory dues payable as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute.

viii. This is the first year of incorporation of the Company hence reporting under clause 3(viii) of the Order is not applicable.

ix. (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not taken any loans or other borrowings from any lender. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

(c) According to the information and explanations given to us and on examination of the books of the Company, the Company has not taken any term loan during the said period. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that the Company has not raised any funds on short term basis during the said period. Hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) & (f) According to the information and explanations given to us, the Company does not have any subsidiary, joint venture or associate companies. Hence, the requirement to report on clause 3(ix)(e) & 3(ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the said period. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the said period. Hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company being noticed or reported during the said period, nor have we been informed of such case by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the said period and up to the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the said period.

- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, 2013. Section 177 of the Act is not applicable to the Company.
- xiv. (a) & (b) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013, therefore reporting under clause 3(xiv)(a) & (b) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) The Group has two Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash losses of INR 1,834.29 thousands during the said period. Further, this is the first year of incorporation of the Company, hence reporting on cash losses incurred in the preceding financial year is not applicable.
- xviii. There has been no resignation of the statutory auditors during the said period.
- xix. On the basis of the financial ratios disclosed in Note 23 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee

nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) & (b) Section 135 of the Act is not applicable to the Company during the said period. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the said period.

For S S KOTHARI MEHTA & CO.LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Jalaj Soni

Partner

Membership No. 528799

UDIN: 25528799BMIHXF6488

Place: Noida

Date: May 26, 2025

“Annexure B” to the Independent Auditor’s Report of even date on the financial statements of TRIVENI POWER TRANSMISSION LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’

We have audited the internal financial controls with reference to financial statements of **TRIVENI POWER TRANSMISSION LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the said period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Jalaj Soni

Partner

Membership No. 528799

UDIN: 25528799BMIHXF6488

Place: Noida
Date: May 26, 2025

TRIVENI POWER TRANSMISSION LIMITED

Balance Sheet as at March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-25
ASSETS		
Non-current assets		
Deferred tax assets (net)	3	636.26
Total non-current assets		636.26
Current assets		
Financial assets		
i. Cash and cash equivalents	4(a)	283.27
ii. Bank balances other than cash and cash equivalents	4(b)	59200.00
iii. Other financial assets	5	1195.93
Other current assets	6	0.63
Total current assets		60679.83
Total assets		61316.09
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	7	62600.00
Other equity	8	(1373.11)
Total equity		61226.89
LIABILITIES		
Current liabilities		
Financial liabilities		
i. Trade payables	9	-
(a) total outstanding dues of micro enterprises and small enterprises		45.00
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		5.00
Other current liabilities	10	39.20
Income tax liabilities (net)	11	
Total current liabilities		89.20
Total liabilities		89.20
Total equity and liabilities		61316.09

The accompanying notes 1 to 26 form an integral part of these financial statements

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Jalaj Soni

Partner

Membership No. 528799

Suresh Taneja

Director

DIN : 00028332

Geeta Bhalla

Director

DIN: 02561368

Place : Noida

Date : May 26, 2025

TRIVENI POWER TRANSMISSION LIMITED

Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	4-Dec-24 to 31-Mar-25
Other income	12	1377.63
Total income		1377.63
Expenses		
Finance costs	13	1.89
Other expenses	14	3210.03
Total expenses		3211.92
Profit/(loss) before tax		(1834.29)
Tax expense:		
- Current tax	15	175.08
- Deferred tax	15	(636.26)
Total tax expense		(461.18)
Profit/(loss) for the year		(1373.11)
Other comprehensive income		
A (i) Items that will not be reclassified to profit or loss		-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-
B (i) Items that may be reclassified to profit or loss		-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-
Other comprehensive income for the year, net of tax		-
Total comprehensive income for the year		(1373.11)
Earnings/(loss) per equity share of ₹ 2 each		
Basic	16	(0.04)
Diluted	16	(0.04)

The accompanying notes 1 to 26 form an integral part of these financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Jalaj Soni
Partner
Membership No. 528799

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

Place : Noida
Date : May 26, 2025

TRIVENI POWER TRANSMISSION LIMITED

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 2 each issued, subscribed and fully paid up

Issued during the year (commencing from 4 December 2024)	62600.00
As at 31 March 2025	62600.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Profit/(loss) for the year (commencing from 4 December 2024)	(1373.11)	(1373.11)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(1373.11)	(1373.11)
Balance as at 31 March 2025	(1373.11)	(1373.11)

The accompanying notes 1 to 26 form an integral part of these financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants

Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Jalaj Soni
Partner
Membership No. 528799

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

Place : Noida
Date : May 26, 2025

TRIVENI POWER TRANSMISSION LIMITED

Statement of Cash Flows for the year ended March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

	4-Dec-24 to 31-Mar-25
Cash flows from operating activities	
Profit/(loss) before tax	(1834.29)
Adjustments for	
Interest income	(1377.63)
Finance costs	1.89
Working capital adjustments :	
Change in other liabilities	5.00
Change in trade payable	45.00
Change in other assets	(0.63)
Cash used in operations	(3160.66)
Income tax (paid)/refund	(137.77)
Net cash outflow from operating activities	(3298.43)
Cash flows from investing activities	
Decrease/(increase) in deposits with banks	(59200.00)
Interest received	181.70
Net cash inflow from investing activities	(59018.30)
Cash flows from financing activities	
Proceeds from issue of equity share capital	62600.00
Net cash inflow/(outflow) from financing activities	62600.00
Net increase/(decrease) in cash and cash equivalents	283.27
Cash and cash equivalents at the end of the year [refer note 4(a)]	283.27

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value. There are no significant balances of cash and cash equivalents held by the Company, which are not available for use.

(ii) Reconciliation of liabilities arising from financing activities:

	Interest payable
Finance costs accruals	1.89
Repayments	-
Balance as at 31 March 2025	1.89

The accompanying notes 1 to 26 form an integral part of these financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Jalaj Soni
Partner
Membership No. 528799

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

Place : Noida
Date : May 26, 2025

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note 1: Corporate information and basis of preparation

(i) Corporate information

Triveni Power Transmission Limited ("the Company") is a company limited by shares, incorporated on 4 December 2024 and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh - 201305.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(d) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing activities. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(c) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(d) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(ii) Financial liabilities and equity instruments

(a) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) Derecognition

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

(iii) **Impairment of non-financial assets**

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(iv) **Income tax**

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

Note 3: Deferred tax assets

	31-Mar-25	
	Current	Non- current
Deferred tax assets	-	636.26
Deferred tax liabilities	-	-
Net deferred tax assets/(liabilities)	-	636.26

(i) Movement in deferred tax balances

For the year ended 31 March 2025

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Liabilities and provisions tax deductible only upon payment/actual crystallisation				
- Preliminary expenses deductible in subsequent years	-	636.26	-	636.26
Net deferred tax assets/(liabilities)	-	636.26	-	636.26

Note 4: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-25
At amortised cost	
Balance with bank in current account	283.27
Total cash and cash equivalents	283.27

(b) Bank balances other than cash and cash equivalents

	31-Mar-25
At amortised cost	
Balances with bank in fixed deposits	59200.00
Total bank balances other than cash and cash equivalents	59200.00

Note 5: Other financial assets

	31-Mar-25	
	Current	Non- current
At amortised cost		
Accrued interest	1195.93	-
Total other financial assets	1195.93	-

Note 6: Other assets

	31-Mar-25	
	Current	Non- current
Indirect tax and duties recoverable	0.63	-
Total other assets	0.63	-

Note 7: Equity share capital

	31-Mar-25	
	Number of shares	Amount
AUTHORISED		
Equity shares of ₹ 2 each	20,00,00,000	400000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP		
Equity shares of ₹ 2 each	3,13,00,000	62600.00

TRIVENI POWER TRANSMISSION LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

(i) Movements in equity share capital

	Number of shares	Amount
Issued during the year (commencing from 4 December 2024)	3,13,00,000	62600.00
As at 31 March 2025	3,13,00,000	62,600.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 2/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-25	
	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100

(iv) Details of shareholders holding more than 5% shares in the Company

	31-Mar-25	
	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100

(v) Details of Promoter's shareholding

	31-Mar-25		
	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100	-

Note 8: Other equity

	31-Mar-25
Retained earnings	(1373.11)
Total other equity	(1373.11)

(i) Retained earnings

	4-Dec-24 to 31-Mar-25
Profit/(loss) for the year	(1373.11)
Closing balance	(1373.11)

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.

Note 9: Trade payables

	31-Mar-25	
	Current	Non- current
Trade payables (at amortised cost)		
- Total outstanding dues of micro enterprises and small enterprises (refer note 22)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	45.00	-
Total trade payables	45.00	-

TRIVENI POWER TRANSMISSION LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

(i) Trade payables ageing schedule:

For the year ended 31 March 2025

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	45.00	-	-	-	-	-	45.00
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	45.00	-	-	-	-	-	45.00

Note 10: Other liabilities

	31-Mar-25	
	Current	Non- current
Statutory remittances	5.00	-
Total other liabilities	5.00	-

Note 11: Income tax balances

	31-Mar-25	
	Current	Non- current
Income tax assets		
Tax refund receivable (net)	-	-
	-	-
Income tax liabilities		
Provision for income tax (net)	39.20	-
	39.20	-

Note 12: Other income

	04-Dec to 31-Mar-25
Interest income from bank deposits (at amortised cost)	1377.63
Total other income	1377.63

Note 13: Finance costs

	04-Dec to 31-Mar-25
Other interest expense	1.89
Total finance costs	1.89

Note 14: Other expenses

	04-Dec to 31-Mar-25
Legal and professional expenses	26.78
Payment to Auditors (see (i) below)	50.00
Rates and taxes	3133.25
Total other expenses	3210.03

TRIVENI POWER TRANSMISSION LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

(i) Payment to Auditors

	04-Dec to 31-Mar-25
Statutory audit fee	50.00
Total payment to auditors	50.00

Note 15: Income tax expense

Income tax recognised in profit or loss

	04-Dec to 31-Mar-25
Current tax	
In respect of current year	175.08
Deferred tax	
In respect of origination and reversal of temporary differences	(636.26)
Total income tax expense recognised in profit or loss	(461.18)

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	04-Dec to 31-Mar-25
Profit/(loss) before tax	(1834.29)
Income tax expense calculated at 25.168%	(461.65)
Effect of expenses that is non-deductible in determining taxable profit	0.47
Total income tax expense recognised in profit or loss	(461.18)

Note 16: Earnings/(loss) per share

	04-Dec to 31-Mar-25
Profit/(loss) for the year attributable to owners of the Company [A]	(1373.11)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	3,13,00,000
Basic earnings/(loss) per equity share (face value of ₹ 2 per share) [A/B]	(0.04)
Diluted earnings/(loss) per equity share (face value of ₹ 2 per share) [A/B]	(0.04)

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Related party transactions

(i) Related parties where control exists

Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) Related parties with whom transactions have taken place

Triveni Engineering & Industries Limited (TEIL), Holding Company

(iii) Details of transactions between the Company and related parties and outstanding balances

	Financial year	Holding Company	Total
		TEIL	
Nature of transactions			
Issue of equity share capital	31-Mar-25	62600.00	62600.00
Outstanding balances			
Receivables/ Payables	31-Mar-25	-	-

(iv) Terms & conditions

Transactions with related parties are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company does not have any borrowings presently.

The Company is not subject to any externally imposed capital requirements.

Note 19: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of cash and bank balances and other financial assets. The Company's activities do not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

Considering present state of business operations, the liquidity ratios are not relevant. All financial liabilities which are expected to be settled within one year from the end of reporting year.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Note 20: Fair value measurements

(i) Financial instruments by category

	31-Mar-25	
	FVTPL/ FVTOCI	Amortised cost
Financial assets		
Cash and bank balances	-	59483.27
Other financial assets	-	1195.93
Total financial assets	-	60679.20
Financial liabilities		
Trade payables	-	45.00
Total financial liabilities	-	45.00

- (ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

TRIVENI POWER TRANSMISSION LIMITED

Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

Note 21: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitment, contingent liabilities and contingent assets as at 31 March 2025.

Note 22: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-25
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year	
(i) Principal amount	-
(ii) Interest due on above	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-

Note 23: Additional regulatory information under Schedule III

The relevant disclosures to the extent applicable to the Company are as under:

Ratio	Numerator	Denominator	31-Mar-25
Current ratio	Current assets	Current liabilities	680.29
Return on equity ratio (%)	Profit/(loss) after tax	Average equity	-2%
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	1.71
Return on capital employed (%)	Earnings/(loss) before interest and taxes	Average capital employed (i.e. equity)	-3%

Note 24: Composite Scheme of Arrangement

The Board at its meeting held on 10 December 2024 has, subject to necessary approvals, considered and approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL'), Sir Shadi Lal Enterprises Limited ('SSLEL') and Triveni Power Transmission Limited ('TPTL') and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the 'Scheme') for amalgamation of SSLEL into TEIL and demerger of Power Transmission Business (Demerged undertaking) of TEIL into TPTL (Resulting company). The approval / no-objection of Stock Exchanges to the Scheme on the application filed by the Company is awaited.

Note 25: Comparatives

The Company has been incorporated on 4 December 2024, therefore this is the first financial year of the Company commencing from 4 December 2024 to 31 March 2025. Accordingly, previous year figures are not applicable.

Note 26: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 26 May 2025 subject to approval of shareholders.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants

Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Jalaj Soni
Partner
Membership No. 528799

Place : Noida
Date : May 26, 2025

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368

OTHER FINANCIAL INFORMATION

The details of accounting ratios derived from Audited Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	Quarter ended 30-Jun-2026 ⁽⁵⁾	Year ended 31-Mar-2026 ⁽⁴⁾	04-Dec- 2024 to 31-Mar-2025 ⁽⁴⁾
Basic Earnings/(Loss) per Equity Share (in ₹) (not annualised) ⁽¹⁾	1.39	(0.16)	(0.04)
Return on net worth (in %) ⁽²⁾	0.53	(8.47)	(2.24)
Net asset value per Equity Share (in ₹) ⁽³⁾	44.44	1.80	1.96
EBIDTA (in ₹ thousands)	255,551.71	(5,065.24)	(1,832.40)

Notes:

- ^{1.} Basic EPS is calculated as profit/(loss) after tax for the period divided by the weighted average number of Equity Shares outstanding during the period;
- ^{2.} Return on Net Worth (%) = Profit/(loss) after tax for the period divided by the average Net Worth;
- ^{3.} Net Asset Value per Equity Share (in ₹) is computed as total equity at the end of the year divided by the weighted average number of Equity Shares outstanding at the end of the period.
- ^{4.} There are no errors, non-provisions, regroupings, changes in accounting policies or other adjustments requiring restatement of the consolidated financial statements for the financial years ended March 31, 2026 and March 31, 2025.
- ^{5.} Figures for the quarter ended June 30, 2026 considers the impact of vesting of PTB undertaking of TEIL in the Company w.e.f. the demerger appointed date of April 1, 2026. Basic EPS for the quarter ended June 30, 2026 has been computed considering 104754338 number of equity shares i.e., 31300000 existing number of equity shares plus issuance of 73454338 number of equity shares in consideration of vesting of PTB undertaking of TEIL in the Company).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on the financial condition of our Company and the Power Transmission Business and the corresponding results of operations for the financial year ended March 31, 2026 and for the period December 04, 2024 (date of incorporation) till March 31, 2025 and the three months period ended June 30, 2026 and the three-months period ended June 30 2025, as applicable. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the sections entitled "Financial Information" beginning on page 116 of this Information Memorandum. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" beginning on page 11 of this Information Memorandum.

Unless otherwise stated or unless the context otherwise requires, the financial information of our Company used in this section has been derived from the Audited Consolidated Financial Statements. Unless noted otherwise, some of the industry related information in this section is obtained or extracted from the Industry Reports (which are paid reports and were commissioned by us solely in connection with the Information Memorandum).

Our Financial Year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Overview of the Company

Our Company was incorporated as a public limited company under the Companies Act, 2013 with the name Triveni Power Transmission Limited and a certificate of incorporation dated December 04, 2024, was issued by the Registrar of Companies, Central Registration Centre. Pursuant to the Scheme of Arrangement becoming effective from May 19, 2026, Power Transmission Business Undertaking of Triveni Engineering & industries Limited (TEIL) was demerged from TEIL into our Company on a going concern basis with effect from demerger appointed date i.e. April 1, 2026, and in consideration, our Company issued New Equity Shares to the shareholders of TEIL, in accordance with the provisions of the Scheme of Arrangement and on the basis of the Share Entitlement Ratio set out therein. For further details, please see "*History and Certain Other Corporate Matters*" and "*Objects and Rationale of Scheme*" on pages 91 and 45 respectively, of this Information Memorandum.

For more information, please see the section titled "*Our Business – Overview*" on page 76 of this Information Memorandum.

Significant Developments after the date of Financial Statements

As otherwise disclosed in this Information Memorandum, there is no subsequent development after the date of our Audited Consolidated Financial Statements contained in this Information Memorandum which materially and adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months, except as disclosed below:

- The NCLT, Allahabad bench, vide its orders dated May 07 and May 18, 2026, approved the Scheme. The effective date of the Scheme was May 19, 2026. For further details, see "*Objects and Rationale of Scheme*" beginning on page 45 of this Information Memorandum.

Details of factors affecting results of operations

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Key factors affecting our results are discussed in the section "*Risk Factors*" beginning on page 11 of this Information Memorandum.

Material Accounting Policies

Details of material accounting policies followed by us in the preparation of the Audited Consolidated Financial Statements included in the Information Memorandum form part of the "*Audited Consolidated Financial Statements*" on page 116 of this Information Memorandum;

Pursuant to demerger, our company is now engaged in the business carried out by PTB undertaking of TEIL. Details of material accounting policies (post vesting of PTB undertaking in the Company) followed by us in the preparation of the Audited Interim Condensed Consolidated Financial Statements included in the Information Memorandum form part of the "*Audited Consolidated Financial Statements*" on page 116 of this Information Memorandum.

Note 1: Corporate information and basis of preparation and presentation

(i) Corporate information

The financial statements comprise of financial statements of Triveni Power Transmission Limited and its subsidiary (collectively the "Group"). Triveni Power Transmission Limited ("the Company" or the "Parent") is a company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at A-44, Hosiery

Complex, Phase-II extension, Noida, Uttar Pradesh – 201305. The Company is engaged in engineering business primarily comprises manufacture of high speed and niche low speed gears & gearboxes, after market services and retrofitment of gearboxes, catering to the requirement of power sector, other industrial segments and defence.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the respective accounting policies described in subsequent paragraphs.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 *Leases* (see note 2(iii)), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 *Inventories* (see note 2(viii)) or value in use in Ind AS 36 *Impairment of Assets* (see note 2(v)).

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Act. The operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

(d) Principles of consolidation

Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

Subsidiary

Subsidiary is the entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

(e) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing activities. The cash flows from operating, investing and financing activities of the Group are segregated.

(f) Rounding off

The financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency unless stated otherwise. All amounts have been rounded off to the nearest ₹ thousands, up to two decimals. Value "0.00" or "(0.00)" represents an amount which is below the rounding off threshold.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Transaction price at which revenue is recognised is net of goods & services tax and amounts collected on behalf of third parties, if any and includes effect of variable consideration (viz. returns, rebates, trade allowances, credits, penalties etc.). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance and is included in the transaction price only to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Recognising revenue from major business activities

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the goods are transferred to the customer (i.e. satisfaction of performance obligation), generally on dispatch of the goods. The Group generally provides warranties to its customers in the nature of assurance, which is considered as an obligation and provided for under Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets* (refer note 2(ix)).

(b) Rendering of services

The Group provides engineering services that are either sold separately or bundled together with the sale of goods to a customer.

Contracts for bundled sales of goods and engineering services are comprised of two performance obligations because the promises to transfer goods and provide engineering services are distinct and capable of being separately identifiable. Accordingly, the Group allocates the transaction price based on relative stand-alone selling prices of such goods and engineering services.

The Group recognises revenue from engineering services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. The progress towards complete satisfaction of the service is determined based on technical estimate of completion of physical proportion of the contract work.

(c) Long-duration construction & supply contracts

Long-duration construction & supply contracts mainly comprise defence contracts, which are analysed to determine combination of contracts and identification of performance obligations and accordingly transaction price is allocated amongst performance obligations based on stand-alone selling prices. Performance obligations, in long-duration construction & supply contracts, generally includes turnkey related activities towards design / engineering / supply of equipment / construction / commissioning which are satisfied over time with the customer receiving benefits from the activities being performed by the Group.

When the progress towards complete satisfaction of performance obligations of a long-duration construction & supply contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred

for work performed to date relative to the estimated total contract costs, because the customer simultaneously receives and consumes the benefits provided by the Group. Contract costs excludes costs that do not depict the Group's progress in satisfying the performance obligation.

When the outcome of performance obligations of a long-duration construction & supply contract cannot be estimated reliably, but the Group expects to recover the costs incurred in satisfying the performance obligation, contract revenue is recognised only to the extent of the contract costs incurred until such time that it can reasonably measure the outcome of the performance obligation. Contract costs are recognised as expenses in the period in which they are incurred.

(ii) Government grants

Grants from the government are recognised where there is a reasonable assurance that the Group will comply with all attached conditions and the grant shall be received.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented either within other operating income/other income or net of related costs.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of property, plant and equipment are deducted from its gross value and are recognised in profit or loss on a systematic and rational basis over the expected useful lives of the related assets by way of reduced depreciation.

(iii) Leases

The Group's lease assets classes primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use ("ROU") assets and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset (see note 2(vii) below) and is also evaluated for impairment (see note 2(v) below). The lease liability is measured at amortised cost at the present value of the future lease payments. The lease term includes (a) the non-cancellable period of the lease; (b) the period covered by an option to extend the lease, if it is reasonably certain that such option shall be exercised; and (c) the period covered by an option to terminate the lease, if it is reasonably certain that such option shall not be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related ROU assets if the Group changes its assessment concerning the right to exercise its option of extending or terminating the lease provided to it under the relevant arrangement.

For short-term and low value leases as mentioned above, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

(iv) Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency unless stated otherwise.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates that approximates the actual rate at the date of respective transactions. Foreign exchange gains or losses resulting from the settlement of such transactions, from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates as well as changes in hedged items, being unrecognised firm commitments denominated in foreign currencies, which are designated under fair value hedges, are recognised in profit or loss in the period in which they arise except for:

- foreign exchange gains or losses on settlement or translation of foreign currency borrowings that are directly attributable to acquisition, construction or production of a qualifying asset, which are included in cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- foreign exchange gains or losses in respect of certain qualifying cash flow hedges which are deferred in equity and are reclassified to the profit or loss in the periods when the hedged item affects the profit or loss.

Foreign exchange gains or losses which are regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. Foreign exchange gains or losses related to certain qualifying cash flow hedges are presented in other comprehensive income on a net basis. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses, as the case may be.

(v) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

(vi) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(a) Current tax

The tax currently payable is based on taxable profit. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial

recognition of assets and liabilities in a transaction (other than a business combination) that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(vii) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including import duties and non-refundable purchase taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and costs of dismantling/removing the item and restoring the site on which it was located under an obligation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/overhauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Group and scale of its operations. The carrying amount of any equipment/inspection/overhauling accounted for as separate asset or if otherwise significant, is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II along with residual values of 5% except for the following:

- On the basis of technical assessment and past experience:
 - mobile phones costing ₹ 5,000/- or more are depreciated over two years.
 - patterns, tools, jigs etc. are depreciated over three years.
 - machinery spares are depreciated over a life ranging from five to ten years.
- Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

Estimated useful lives considered are as follows:

Assets	Estimated useful life
Buildings	3 - 60 years
Plant & equipment	15 years
Furniture & fixtures	10 years
Vehicles	8 years
Office equipment	2 - 5 years
Computers	3 - 6 years
Laboratory equipment	10 years
Electrical installations and equipment	10 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(viii) Inventories

- (a) Finished goods and work-in-progress are valued at lower of cost and net realisable value. The cost of finished goods and work-in-progress is computed on weighted average basis and includes raw material costs, direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress are written down if their net realisable value declines below the carrying amount of the inventories and such write downs of inventories are recognised in profit or loss. When reasons for such write downs ceases to exist, the write downs are reversed through profit or loss.
- (b) Inventories of raw materials & components and stores & spares are valued at lower of cost and net realisable value. Raw materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Write down of such inventories are recognised in profit or loss and when reasons for such write downs ceases to exist, such write downs are reversed through profit or loss. Cost of such inventories comprises of purchase price and other directly attributable costs that have been incurred in bringing the inventories to their present location and condition. Cost for the purpose of valuation of raw materials & components and stores & spares is considered on the following basis :

Inventory	Basis
Raw materials & Components	Weighted average and Specific cost
Stores & Spares	Weighted average

(ix) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that the Group will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are reviewed at each balance sheet date.

(x) Employee benefits

(a) Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans towards payment of gratuity; and
- defined contribution plans towards employees' provident fund & employee pension scheme, employees' state insurance, superannuation scheme and national pension scheme.

Defined benefit plan

The liability or asset recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation is determined using projected unit credit method by discounting the

estimated future cash outflows with reference to market yield at the end of the reporting period on government bonds that have maturity terms approximating the estimated term of the related obligation, through actuarial valuations carried out at the end of each annual reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such net interest cost along with the current service cost and, if applicable, the past service cost and settlement gain/loss, is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, comprising actuarial gains/losses and return on plan assets (excluding the amount recognised in net interest on the net defined liability), are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Other long-term employee benefit obligations

Other long-term employee benefits include earned leaves and sick leaves. The liabilities for earned leaves and sick leaves are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The benefits are discounted using the market yield on government bonds at the end of the reporting period that have maturity term approximating to the estimated term of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as provisions in the balance sheet.

(xi) Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For assets in the nature of debt instruments, this will depend on the business model. For assets in the nature of equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the

asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

(c) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 *Revenue from Contracts with Customers*, the Group applies simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

(d) Derecognition of financial assets

A financial asset is derecognised only when the Group

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group

has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(xii) Financial liabilities and equity instruments

(a) Classification

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Group measures a financial liability at its fair value net of, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Group classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) Derecognition

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(d) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

(e) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

(xiii) Derivatives and hedging activities

The Group undertakes transactions involving derivative financial instruments, primarily foreign exchange forward contracts, to manage its exposure to foreign exchange risks.

Derivatives are initially recognised at fair value at the date the relevant contracts are entered into and are subsequently remeasured at their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedge, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Fair value hedges

The Group designates certain derivative instruments as fair value hedges to mitigate the foreign exchange risk of changes in the fair value of a recognised asset or liability, or an unrecognised firm commitment. Changes in fair value

of the designated portion of derivatives that qualify as fair value hedges are recognised in profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When a hedged item is an unrecognised firm commitment to acquire an asset or assume a liability, the cumulative change in the fair value of the hedged item, subsequent to its designation, is recognised as an asset or a liability with a corresponding gain or loss recognised in profit or loss. The initial carrying amount of the asset or liability that results from meeting the firm commitment is adjusted to include the cumulative change in the fair value of the hedged item that was recognised in the balance sheet.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortized to the profit and loss from that date.

Cash flow hedges

The Group designates certain derivative instruments as cash flow hedges to hedge the foreign exchange risk relating to the cash flows attributable to certain firm commitments / highly probable forecast transactions. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and strategy. Furthermore, at the inception of the hedge and on an ongoing basis, the Group assesses the effectiveness of the hedging instrument in offsetting changes in expected cash flows of the hedged item attributable to the hedged risk. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss. In case the Group opts to designate only the changes in the spot element of a foreign currency forward contract as a cash flow hedge, the changes in the forward element of the relevant forward contract, is recognised in other comprehensive income and accumulated under cost of hedging reserve within equity, to the extent such forward element is aligned with the critical terms of the hedged item. The changes in the forward element of the relevant forward contract which is not so aligned, is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective and /or aligned portion (as described above) of the cash flow hedges are reclassified to profit or loss in the periods when the hedged item affects the profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Details of any deviation in applicable accounting standards for recording sales and revenues, its impact and analysis of the same.

As on the date of this Information Memorandum, there has been no deviation in applicable accounting standards for recording sales and revenues.

Financial Performance of our Company

Following the demerger, TPTL operates as an independent listed entity with a focused strategy dedicated exclusively to industrial power transmission solutions, enabling enhanced management focus, sharper capital allocation and accelerated growth initiatives.

DISCUSSION ON RESULTS OF OPERATIONS

Discussion on financial performance of Triveni Power Transmission Limited (based on its audited consolidated financial statements for the three months period ended June 30, 2026)

		<i>(Rs. in thousands)</i>	
		Quarter ended 30-Jun-2026	Quarter ended 30-Jun-2025
1	Revenue from operations	726250.49	502929.29
2	Other income	13777.54	33884.72
	Total income	740028.03	536814.01

		Quarter ended 30-Jun-2026	Quarter ended 30-Jun-2025
3	Expenses		
	(a) Cost of materials consumed	305617.12	170058.56
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(89833.77)	(31518.08)
	(c) Employee benefits expense	154894.76	141916.67
	(d) Finance costs	422.79	2631.04
	(e) Depreciation and amortisation expense	60049.77	45492.58
	(f) Impairment loss on financial assets (including reversals of impairment losses)	201.06	738.53
	(g) Other expenses	113597.15	90507.20
	Total expenses	544948.88	419826.50
4	Profit/(loss) before tax	195079.15	116987.51
	Tax expense		
	(a) Current tax	43409.00	29102.02
	(b) Deferred tax	6028.00	(400.00)
5	Total tax expense	49437.00	28702.02
6	Profit/(loss) after tax	145642.15	88285.49
7	Other comprehensive income		
	(a) Items that may be reclassified to profit or loss	4063.27	633.23
	(b) Income tax relating to items that may be reclassified to profit or loss	1017.25	159.00
	Other comprehensive income, net of tax	3046.02	474.23
8	Total comprehensive income	148688.17	88759.72
9	Earnings/(loss) per equity share of ₹ 2 each (not annualised)		
	(a) Basic (in ₹)	1.39	0.84
	(b) Diluted (in ₹)	1.39	0.84

Note: Demerger of PTB undertaking of TEIL has taken place w.e.f. demerger appointed date of April 1, 2026. Accordingly, results for the quarter ended June 30, 2026 includes the operations of PTB undertaking. The figures for the comparative quarter ended June 30, 2025 have been restated to include PTB operations, in accordance with Ind AS 103 "Business Combinations".

(i) Income

	Quarter ended 30-Jun-2026	Quarter ended 30-Jun-2025	% change
Revenue from operations (Rs. in thousands)	726250.49	502929.29	44%
Other income (Rs. in thousands)	13777.54	33884.72	-59%
Total income	740028.03	536814.01	38%
Exports % of Revenue from operations	17%	1%	
After market % to total Revenue from operations	26%	29%	

- Q1 FY 27 witnessed a revenue growth of 44% (~ Rs. 22.3 crores) driven by substantial higher exports revenue and higher revenue from defence segment.
- Other income during Q1 FY26 includes non-recurring income of Rs. 3.3 crores towards write-back of excess provisions towards expenses, provided in earlier years.

(ii) Cost of materials consumed

	Quarter ended 30-Jun-2026	Quarter ended 30-Jun-2025	% change
Cost of materials consumed (Rs. in thousands)	305617.12	170058.56	80%
% Revenue from operations	42%	34%	

- Increase in Raw material consumption by 80% is attributable towards 44% increase in revenue, and escalation in costs resulting from geopolitical disruptions and 37% increase in inventory of work in progress.

(iii) Employee benefits expense

	Quarter ended 30-Jun-2026	Quarter ended 30-Jun-2025	% change
Employee benefits expense (Rs. in thousands)	154894.76	141916.67	9%
% Revenue from operations	21%	28%	

- Employee benefits expense have increased by 9% in Q1 FY27 on account of annual increments as well as addition in manpower for meeting growth aspirations of the business.
- Employee benefits expense as a percentage of Revenue is comparatively lower due to higher Revenue in Q1 FY 27.

(iv) Depreciation and amortisation expense

	Quarter ended 30-Jun-2026	Quarter ended 30-Jun-2025	% change
Depreciation and amortisation expense <i>(Rs. in thousands)</i>	60049.77	45492.58	32%
% Revenue from operations	8%	9%	

- Depreciation and amortisation expense have increased on account of full period impact of capitalization done in the previous year as well as due to capital expenditure incurred during the quarter.

(v) Other expenses

	Quarter ended 30-Jun-2026	Quarter ended 30-Jun-2025	% change
Other expenses <i>(Rs. in thousands)</i>	113597.15	90507.20	26%
% Revenue from operations	16%	18%	

- Other expenses increased by 26% mainly on account of expenses related to overseas business promotion, which reflects the Company's continued focus on strengthening its global presence. However other expenses as percentage of revenue have reduced due to higher revenue in Q1 FY27.

(vi) EBITDA & PBT

	Quarter ended 30-Jun-2026	Quarter ended 30-Jun-2025	% change
EBITDA <i>(Rs. in thousands)</i>	255551.71	165111.13	55%
% Revenue from operations	35%	33%	
PBT <i>(Rs. in thousands)</i>	195079.15	116987.51	67%
% Revenue from operations	27%	23%	

- EBITDA & PBT during Q1 FY27 are higher by 55% and 67% respectively due to higher turnover by 44% and better operating leverage.

(vii) Orders booking & Orders in hand

	Quarter ended 30-Jun-2026	Quarter ended 30-Jun-2025	% change
Orders booking during the year <i>(Rs. in thousands)</i>	2040985	841834	142%
Orders in hand <i>(Rs. in thousands)</i>	6163027	4229109	46%
- Normal orders <i>(Rs. in thousands)</i>	2490708	2410248	3%
- Long duration orders <i>(Rs. in thousands)</i>	3672319	1818861	102%

- Overall orders booking increased by 142% mainly on account of higher defence order booking.
- Long duration orders primarily represent defence orders.

Discussion on financial performance of Triveni Power Transmission Limited (based on its audited consolidated financial statements for Fiscal 2026 and Fiscal 2025)

(Rs. in thousands)

	Year ended 31-Mar-2026	04-Dec-2024 to 31-Mar-2025	Notes
1 Other income	4085.39	1377.63	Note 1
Total income	4085.39	1377.63	
2 Expenses			
(a) Finance costs	0.74	1.89	
(b) Other expenses	9150.63	3210.03	Note 2
Total expenses	9151.37	3211.92	
3 Profit/(loss) before tax	(5065.98)	(1834.29)	
Tax expense			
(a) Current tax	0.07	175.08	
(b) Deferred tax	(91.15)	(636.26)	
4 Total tax expense	(91.08)	(461.18)	Note 3
5 Profit/(loss) after tax	(4974.90)	(1373.11)	
6 Other comprehensive income			
(a) Items that may be reclassified to profit or loss	(12.62)	-	Note 4
(b) Income tax relating to items that may be reclassified to profit or loss	-	-	
Other comprehensive income, net of tax	(12.62)	-	
7 Total comprehensive income	(4987.52)	(1373.11)	

Notes:

- Other income comprises of interest income from bank deposits.

2. Other expenses comprise of software expenses, rates and taxes, auditor's fees, legal and professional, rent and miscellaneous expenses. Current year expenses are comparatively higher in view of procurement of software licenses and legal & professional expenses incurred.
3. Current tax is provided based on the taxable profit in accordance with the provisions of the tax laws applicable to relevant tax jurisdictions. Deferred tax is recognized based on temporary differences arising between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Current tax and deferred tax are measured based on the tax rates and tax laws enacted or substantively enacted by the relevant balance sheet date.
4. Other comprehensive income comprises of exchange differences arising on translating the foreign operations.

Discussion of Financial performance of PTB Undertaking

The PTB Undertaking has been demerged and vested into our Company with effect from demerger appointed date ie April 1, 2026. This section provides the key performance highlights of the PTB undertaking bases Proforma financials of PTB Undertaking as extracted from audited consolidated financial statements of TEIL for the FY'26 and FY'25

(i) Income

	Year ended 31-Mar-2026	Year ended 31-Mar-2025	% change
Revenue from operations (Rs. in crores)	339.94	369.89	-8%
Other income (Rs. in crores)	13.87	4.11	237%
Total income	353.81	374.00	-5%
Exports % of Revenue from operations	11%	18%	
After market % to total Revenue from operations	31%	34%	

- Decline in revenue as compared to corresponding previous year is witnessed on account of deferment in deliveries, including due to ongoing geo political tensions as well as due to delay in order finalisation by some customers in the domestic market.
- PTB is focusing on expanding its footsteps in the international market as it is a growth area for future along with Defence opportunities.
- Other income for the FY'26 includes non-recurring income of Rs. 13.87 crores towards write-back of excess provisions for expenses (including warranty provision no longer required) made in earlier years.

(ii) Cost of materials consumed

	Year ended 31-Mar-2026	Year ended 31-Mar-2025	% change
Cost of materials consumed (Rs. in crores)	118.88	126.59	-6%
% Revenue from operations	35%	34%	

- Raw material consumption has reduced by 6%, broadly aligned with the 8% decrease in revenue. This indicates stable input cost trends and efficient consumption in line with revenue.

(iii) Employee benefits expense

	Year ended 31-Mar-2026	Year ended 31-Mar-2025	% change
Employee benefits expense (Rs. in crores)	59.22	53.70	10%
% Revenue from operations	17%	15%	

- Employee benefits expense have increased by 10% in FY'26 on account of annual increments, addition in manpower for meeting growth plans of the business.
- Employee benefits expense as a percentage of Revenue is comparatively higher due to lower Revenue in FY'26.

(iv) Depreciation and amortisation expense and Capital expenditure

	Year ended 31-Mar-2026	Year ended 31-Mar-2025	% change
Depreciation and amortisation expense (Rs. in crores)	19.54	11.63	68%
% Revenue from operations	6%	3%	

- Capital expenditure incurred during the year is Rs 123.79 crores as against Rs 102.26 crores in the previous year to raise the capacity of the plant to meet the growth plans
- Depreciation and amortisation expense have increased on account of capital expenditure incurred during the year as well as due to full year impact of the capital expenditure incurred in the previous year.

(v) **Other expenses**

	Year ended 31-Mar-2026	Year ended 31-Mar-2025	% change
Other expenses (<i>Rs. in crores</i>)	57.29	53.13	8%
% Revenue from operations	17%	14%	

- Other expenses increased by 8% mainly on account of expenses related to overseas business expansion, customer visits and international exhibitions. Higher spending reflects the Business's continued focus on strengthening its global presence.

(vi) **EBITDA & PBT**

	Year ended 31-Mar-2026	Year ended 31-Mar-2025	% change
EBITDA (<i>Rs. in crores</i>)	138.48	136.94	1%
% Revenue from operations	41%	37%	
PBT (<i>Rs. in crores</i>)	118.02	125.18	-6%
% Revenue from operations	35%	34%	

- Despite decline in revenue, EBITDA is slightly higher than last year in view of higher other income.
- PBT is lower by 6% in view of higher quantum of depreciation on account of increased capital expenditure

(vii) **Orders booking & Orders in hand**

	Year ended 31-Mar-2026	Year ended 31-Mar-2025	% change
Orders booking during the year (<i>Rs. in crores</i>)	466.61	475.27	-2%
Orders in hand (<i>Rs. in crores</i>)	484.63	389.41	24%
- Normal orders (<i>Rs. in crores</i>)	237.33	211.08	12%
- Long duration orders (<i>Rs. in crores</i>)	247.30	178.33	39%

- While the overall orders booking remained largely flat during FY'26, the closing orders in hand as at year ended March 31, 2026 is higher by 24%.
- During the year, PTB has also secured multiple breakthrough qualification orders across geographies and industries in Gears, enhancing its competitive positioning and supporting its strategic objective of expanding its global footprint.
- Long duration orders primarily represent defence orders.

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See “*Risk Factors*” beginning on page 11 of this Information Memorandum.

Unusual or Infrequent Events or Transactions

Except for the Power Transmission Business transferred by way of Scheme and as described in “*Risk Factors*” beginning on page 11 of this Information Memorandum, there have been no events or transactions to our knowledge that have in the past or may in the future affect our business operations or financial performance which may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant changes arising from the trends identified and the uncertainties described in “*Risk Factors*” beginning on page 11 of this Information Memorandum. Except as disclosed in this Information Memorandum, there are no known trends or uncertainties that have or had or are expected to have a material adverse effect on our revenue or income from continuing operations.

Future Relationships Between Expenditure and Income

Other than as described in “*Risk Factors*” on page 11, “*Our Business*” on page 76 and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 118, to our knowledge there are no known factors which we expect will have a material adverse impact on our business operations, financial performance and growth prospects.

Turnover of each major industry segment

The Company has single reportable segment.

Material increases in net sales or revenue

Refer to “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 118.

New Product or Business Segments

Other than as described in “*Our Business*” on page 76 there are no new products or business segments in which we operate.

Supplier or Customer Concentration

Certain components are sourced from a limited number of qualified suppliers due to technical specifications, quality requirements or certification standards. While we serve a diversified customer base, revenues in certain periods may be concentrated among a limited number of large projects or original equipment manufacturer (“OEM”) customers. For further details, please refer to “*Risk Factors- We depend on a limited number of specialised suppliers for critical inputs, and any supply disruption, quality failure or vendor insolvency could adversely affect our business, financial condition and results of operations.*” and “*Risk Factors- Revenue concentration among a limited number of customers or projects may expose us to disproportionate adverse impact from project delays or cancellations, which could adversely affect our business, financial condition and results of operations*” on pages 13 and 14 respectively.

Related Party Transactions

For details of the related party transactions please refer to “*Summary of Related Party Transactions*” and “*Audited Consolidated Financial Statements*” beginning on pages 32 and 116, respectively of this Information Memorandum.

Seasonality

Please see “*Risk Factors—Our business is susceptible to cyclicity of demand, competitive pressures and dependence on capital expenditure cycles in end-user industries, any adverse change in which could adversely affect our business, financial condition and results of operations.*” on page 19 for details in relation to effect of seasonality on our business, operations and financial conditions.

Competitive Conditions

We expect competitive conditions in our industry to remain firm. For further details, please refer to “*Risk Factors*” and “*Our Business*” beginning on pages 11 and 76, respectively of this Information Memorandum.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation statement based on Audited Consolidated Financial Statements for the year ended March 31, 2026. This table should be read in conjunction with the sections "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 116 and 118, respectively of this Information Memorandum.

(Rs. in thousands)

	Pre-issue as at March 31, 2026	As adjusted for the proposed issue (i.e. after considering demerger of PTB Undertaking)
Total borrowings	-	30,172.35
Current borrowings	-	16,991.48
Non-current borrowings (including current maturities of long-term borrowings)	-	2,893.92
Lease liabilities	-	10,286.95
Total equity	56,239.37	45,06,411.80
Equity share capital	62,600.00	2,09,508.68
Other equity	(6,360.63)	42,96,903.12
Total Capital	56,239.37	45,36,584.15

Notes:

- Items considered above are consistent with the requirements of Division II of Schedule III to the Companies Act and the applicable provisions of Indian Accounting Standards. However, as an exception, the current maturities of long-term borrowings have been presented as part of Non-current borrowings instead of Current borrowings, solely for the purpose of this disclosure in compliance with the SEBI ICDR requirements.
- Value "0.00" represents amount below rounding off threshold.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in the 'Outstanding Litigation And Material Developments' of this Information Memorandum, there are no outstanding (i) criminal proceedings (including first information reports) involving our Company, Subsidiary, Directors or Promoters (collectively, "**Relevant Parties**"), Key Managerial Personnel and Senior Management; (ii) actions taken by statutory or regulatory authorities (including show cause notices issued by authorities) against the Relevant Parties, Key Managerial Personnel and Senior Management; (iii) outstanding claims related to direct or indirect taxes involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and the total amounts involved); (iv) disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, including outstanding action; (v) other outstanding litigation/arbitration proceeding involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy; and (vi) litigation involving our Group Company which has a material impact on our Company.

For the purposes of (v) above, in terms of the Materiality Policy adopted by the resolution of our Board dated July 28, 2026 any outstanding litigation involving the Company, Promoters, Subsidiary and Directors (other than as covered in points (i) to (iii) above), shall be considered 'material' for the purposes of disclosure in the Information Memorandum if:

- (i) In case of the proceedings involve Relevant Parties (other than our corporate Promoter, TEIL), the aggregate monetary claim/dispute amount/liability involved in any such pending litigation/arbitration proceeding is equivalent to or exceeds the lower of the following:
 - a) two percent of the turnover, as per the last audited consolidated financial statements of our Company; or
 - b) two percent of the net worth, except in case of the arithmetic value of the net worth is negative, as per the last audited consolidated financial statements of our Company; or
 - c) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

Since our turnover and profit after tax as per the audited consolidated financial statements for FY 2026 was negligible, two percent of the net worth, as per the audited consolidated financial statements of our Company for FY 2026, i.e. ₹ 0.11 crore, has been considered

- (ii) In case of the proceedings involve our corporate Promoter, TEIL, the aggregate monetary claim/dispute amount/liability involved in any such pending litigation/arbitration proceeding is equivalent to or exceeds the lower of the following:
 - a) two percent of the turnover, as per the last audited consolidated financial statements of our corporate Promoter, TEIL; or
 - b) two percent of the net worth, except in case of the arithmetic value of the net worth is negative, as per the last audited consolidated financial statements of our corporate Promoter, TEIL; or
 - c) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of our corporate Promoter, TEIL.

Therefore, five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of our corporate Promoter, TEIL i.e. ₹ 15.04 crore, being the lower of (a), (b), and (c) has been considered.

- (iii) The outcome of such proceeding could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceedings exceed the threshold mentioned above in point (i) or not or whether the monetary liability is not quantifiable in such proceedings.

Further, in relation to (vi) above, only such outstanding litigations involving our Group Company would be considered to have a 'material impact' on our Company for the purpose of disclosure in the Information Memorandum, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospectus, operations, performance financial position or reputation of our Company.

Further, pursuant to the Materiality Policy, pre-litigation notices received or sent by the Relevant Parties from or to third parties (excluding those notices issued by statutory, regulatory, governmental or taxation authorities or notices threatening initiation of criminal action to the Relevant Parties) shall, unless otherwise decided by our Board, not be considered as outstanding litigations until such time the Relevant Party is impleaded as a party in the proceeding before any judicial or arbitral forum.

I. Litigation involving the Company**A. Litigation against the Company**a) *Criminal proceedings*

Nil

b) *Actions taken by statutory and regulatory authorities*

Nil

c) *Material civil proceedings*

Nil

B. Litigation by the Companya) *Criminal proceedings*

Nil

b) *Material civil proceedings*

Nil

C. Tax proceedings involving the Company

Particulars	Number of cases	Ascertainable amount involved (in ₹ crores, unless otherwise stated) *
Direct tax		
By the Company	Nil	Nil
Against the Company	Nil	Nil
Indirect tax		
By the Company	Nil	Nil
Against the Company	Nil	Nil
Total	Nil	Nil

* To the extent quantifiable

II. Litigation involving our Subsidiary**D. Litigation against our Subsidiary**a) *Criminal proceedings*

Nil

b) *Actions taken by statutory and regulatory authorities*

Nil

c) *Material civil proceedings*

Nil

E. Litigation by our Subsidiarya) *Criminal proceedings*

Nil

b) *Material civil proceedings*

Nil

F. Tax proceedings involving our Subsidiary

Particulars	Number of cases	Ascertainable amount involved (in ₹ crores, unless otherwise stated) *
Direct tax		
By our Subsidiary	Nil	Nil

Particulars	Number of cases	Ascertainable amount involved (in ₹ crores, unless otherwise stated) *
Against our Subsidiary	Nil	Nil
Indirect tax		
By our Subsidiary	Nil	Nil
Against our Subsidiary	Nil	Nil
Total	Nil	Nil

* To the extent quantifiable

III. Litigation involving our Directors

A. Litigation against our Directors

a. Criminal proceedings

- (i) Our Non-Executive Independent Director, Sandhya Vasudevan, along with Himatsingka Seide Limited (“**HSL**”), a company she is associated with as a board member, and all its other directors, was involved in a criminal complaint filed by EMIT Corporation (“**EMIT**”) under Sections 200, 418, 420, 504, 506 read with Section 34 of the Indian Penal Code, 1860 before the Chief Metropolitan Magistrate Court, Bengaluru (“**CMM, Bengaluru**”) on the grounds that HSL has failed to pay the amount alleged to be owed by it and the interest thereon to EMIT (the “**Complaint**”). Further, a private complaint record was filed by EMIT on April 16, 2024, based on which a first information report dated August 3, 2024 was registered (“**FIR**”). Accordingly, HSL along with all its directors filed a criminal petition before the High Court of Judicature at Bengaluru, Karnataka (“**High Court**”), wherein, vide order dated October 28, 2024, the High Court stayed the Complaint and all further proceedings, including the FIR, till the next date of hearing. The matter is currently pending.
- (ii) A. K. Builders & Suppliers (“**Contractor**”) was awarded work orders by TEIL for carrying out civil construction work at Rani Nagal, Chandanpur and Sabitgarh units. Certain disputes arose due to defective work, incomplete job and delay in completion. TEIL stopped the payments of the contractor because of defaults and breach of contractual obligations on its part. The contractor filed two criminal complaints under sections 406, 418, 420, 423, 471 and 477(a) of IPC against TEIL, Mr Dhruv M Sawhney. Aggrieved by the summoning order dated 15.07.2014 issued by the learned Judicial Magistrate, Lucknow against the criminal complaint filed by A. K. Builders & Suppliers (Contractor), an application under section 482 of Cr.P.C. has been filed by TEIL and Mr Dhruv M Sawhney before Hon’ble High Court of Judicature at Allahabad setting at Lucknow.
- (iii) State of UP. Vs Anil Tanwar & Ors., The case arises from a joint inspection conducted by district cane department and revenue department on 17.01.2010 at Khatauli sugar unit of TEIL, during which the authorities alleged a stock variation of 1,140 quintals of sugar and registered complaint under sections 420, 120-B of IPC and sections 3 and 7 of the Essential Commodities Act, 1955 against Dhruv Sawhney, Tarun Sawhney and Nikhil Sawhney. The summons was received on 08.04.2026. Upon receipt of the summons criminal revision has been filed before the Learned District & Sessions Judge, Muzaffarnagar challenging the summoning order.
- (iv) An FIR was lodged with Thakurdwara Police Station on, 13.01.2010, against the senior company officials and our Directors Dhruv M Sawhney, Tarun Sawhney and Nikhil Sawhney for alleged illegal purchase of cane through challans/forged purchies at mill gate and payment of cane price in cash in violation of bonding policy observed during inspection of mill gate by the District Cane Officer & Cane Development Inspector, Moradabad. However, our Directors have not been served summons and are not in appearance in court. Upon getting knowledge of initiation of proceedings before learned ACJM, Moradabad in the criminal case, an application under section 482 of Cr.P.C. has been filed by TEIL officials and the Directors before High Court of Judicature at Allahabad by which said proceedings are kept in abeyance. The matter is currently pending.
- (v) Sagar Babu Madkar v. Cummins India Limited (“**Cummins**”), Phaltan & 18 Others (including Mr Ashwath Ram)-Challenged before the Bombay High Court, Kolhapur Bench, vide Criminal Writ Petition No. 439 of 2026 (Cummins v. State of Maharashtra). The case originates from Regular Criminal Case No. 219/2026 before the Judicial Magistrate First Class (JMFC), Phaltan, Satara, and is now also before the Bombay High Court, Kolhapur Bench. The complainant, Sagar Madkar, had earlier filed Cri. Misc. Appl. No. 80/2023 before the JMFC Court at Phaltan on 8th February 2023 under Sections 405, 406, 407, 420, 120B and 34 of the IPC against 18 officials of Cummins. Cummins had received a police summons to appear on 8th March 2024, after Sagar Madkar, a resident of Phaltan, alleged before local police that as a project-affected party (PAP) he was denied employment at Cummins, in violation of the agreement between Cummins and MIDC. Cummins had earlier responded to legal notices from Sagar Madkar denying these allegations, stating it had taken proactive steps to engage PAP candidates, and that qualified and eligible PAP candidates had

been given opportunities with Cummins and its service providers. Cummins appeared through local counsel, received a copy of the complaint, and learned that the Magistrate had directed the matter to be investigated by local police. Cummins made multiple representations to the Phaltan police, denying the allegations and reiterating its proactive engagement of PAP candidates; no further development followed these representations. Cummins subsequently informed the JMFC, Phaltan that the matter had been challenged before the Kolhapur Bench of the Bombay High Court, and appeared before the High Court on 11th June 2026 via the criminal writ petition. The Bombay High Court, by order dated 11th June 2026, stayed the JMFC's summons order pending hearing and disposal of the petition. The matter is currently pending.

- (vi) **Arun Singh v. Tata Cummins Private Limited (TCPL) and Others** Mr. Ashwath Ram is a party only to the CJM matter, Complaint Case No. 2044/2021, and the High Court matter, Criminal Writ Petition No. 899/2023.) This matter spans four proceedings: Industrial Dispute No. 11/2021 before the Labour Court, Jamshedpur; Complaint Case No. 2044/2021 before the Court of the Chief Judicial Magistrate (CJM), Jamshedpur; Criminal Writ Petition No. 899/2023 before the High Court of Jharkhand, Ranchi; and W.P.(Cr.) No. 537 of 2024, also before the High Court of Jharkhand, Ranchi. Arun Kr. Singh, along with three other employees, allegedly engaged in riotous, disorderly, and indecent behaviour during an official event organised by the Management at Telco Club, within the Tata Motors Ltd. estate premises. A domestic enquiry conducted under TCPL's Certified Standing Orders found him guilty of assaulting colleagues and other misconduct, resulting in his dismissal from service. He then filed a complaint before the Labour Commissioner, following which the Deputy Labour Commissioner (DLC) issued a show-cause notice under Section 25T of the Industrial Disputes Act, 1947 and Section 13(2) of the Industrial Employment (Standing Orders) Act, 1946. TCPL replied, asserting that Singh's conduct constituted misconduct under its Certified Standing Orders, that the disciplinary proceedings and punishment were in accordance with those Standing Orders, and that the Labour Authorities' proceedings should be dropped. In August 2021, a criminal complaint was filed against TCPL's Directors and certain officials, and on 31st August 2023 the CJM issued a summoning order against which included our Director Ashwath Ram. Aggrieved, the petitioners including Ashwath Ram filed criminal writ petition No. 899 of 2023 before the High Court of Jharkhand at Ranchi seeking quashing of the summoning order and a stay of the CJM proceedings. On 17th January 2024, during the admission hearing, the High Court granted an interim stay of the CJM proceedings, which continues to operate for both the High Court matter (Criminal Writ Petition No. 899/2023 and W.P.(Cr.) No. 537 of 2024, heard together) and the CJM matter (Complaint Case No. 2044/2021).

b. Actions taken by statutory and regulatory authorities

Nil

c. Material civil proceedings

Nil

d. Material tax proceedings

Nil.

B. Litigation by our Directors

a. Criminal proceedings

1. A complaint case was filed by Siraj Chaudhry, our Director under section 138 and 141 of the Negotiable Instrument Act, 1881 before learned Judicial Magistrate, Gurugram against bouncing of cheques of Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand Only), which were issued by JDM Associates in his favor towards sale of land. The case is presently pending.
2. A complaint was filed by Siraj Chaudhry, our Director under section 138 and 141 of the Negotiable Instrument Act, 1881 before learned Judicial Magistrate, Gurugram against bouncing of cheques of Rs. 7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only), which were issued by JDM Associates (Sandeep Raghav) in his favour towards sale of land. The case is presently pending.
3. A complaint was filed by Siraj Chaudhry, our Director under section 138 and 141 of the Negotiable Instrument Act, 1881 before learned Judicial Magistrate, Gurugram against bouncing of cheques of Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand Only), which were issued by JDM Associates, in his favour towards sale of land. The case is presently pending.
4. A complaint case was filed by Siraj Chaudhry, our Director against Sachin Raghav before learned Additional District and Session Judge pertaining to sale of land. The case is presently pending.

Additionally please refer to “*Litigation involving our Directors – Litigation Against our Directors - Criminal Proceedings*” disclosed under page 138, where Dhruv M. Sawhney, Tarun Sawhney and Nikhil Sawhney, Directors of our Company are a party, there are no other criminal litigations involving our Directors.

b) Material civil proceedings

- (i) Tarun Sawhney Vs. Udayan Lall & Ors., - The special leave petition has been filed by our Director, Tarun Sawhney before the Hon’ble Supreme Court of India against the judgment and order dated 06.12.2025 passed by Hon’ble Delhi High Court wherein the Hon’ble High Court has set aside the decree passed by learned trial court granting specific performance in favour of the Petitioner for performance of an agreement to sale related to a property executed amongst parties to the suit.
- (ii) Ashwath Ram v. Vikram Dnyandeo Pawar and Ors. (Civil Appeal No.445/2014)- Pending before the Pune District Court, this appeal challenges the Judgment and Decree passed in Spl. C.S. No. 621/2005 dated 17.06.2014. The original suit concerned encroachment of property, namely Survey No. 247, Hissa No. 7/1/A, situated at Village Hinjewadi, Taluka Mulshi, District Pune. The matter is currently pending.
- (iii) Ashwath Ram v. Vikram Dnyandeo Pawar and Ors. (Civil Appeal No. 304/2016)- Pending before the Pune District Court, this appeal challenges the Judgment and Decree passed in Mesne Profit Inquiry Application No. 2/2014, arising from the Judgment and Decree in Spl. C.S. No. 621/2005 dated 17.06.2014. The original suit similarly concerned encroachment of the same property — Survey No. 247, Hissa No. 7/1/A, Village Hinjewadi, Taluka Mulshi, District Pune. The matter is currently pending.

IV. Litigation involving our Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

A. Litigation against our KMPs and SMPs

a) Criminal proceedings

Except as disclosed in “*Litigation involving our Directors – Litigation Against our Directors - Criminal Proceedings*” disclosed under page 138, where, Mr Tarun Sawhney, Managing Director & KMP of our Company is a party, there are no other criminal litigations involving our KMPs and SMPs.

b) Action taken by statutory and regulatory authorities

Nil.

B. Litigation by our KMPs and SMPs

Criminal proceedings

Except as disclosed in “*Litigation involving our Directors – Litigation Against our Directors - Criminal Proceedings*” disclosed under page 138, where, Mr Tarun Sawhney, Managing Director & KMP of our Company is a party, there are no other criminal litigations involving our KMPs and SMPs.

V. Litigation involving our Promoters

A. Litigation against our Promoters

a) Criminal proceedings

1. UP PCB Vs TEIL & Ors, A complaint under section 43 of the Water (Prevention and Control of Pollution) Act, 1974 has been filed by UPPCB against TEIL alleging that the sewage treatment plant (STP) and effluent treatment plant (ETP) of the TEIL’s distillery unit are not functioning properly and that untreated sewage and effluent are being discharged into a drain leading to River Hindon. TEIL has filed its response to the complaint. The matter is now pending for consideration as required under section 223 of Bharatiya Nagarik Suraksha Sanhita (BNSS) 2023.
2. Jaipal Singh filed an application for the directions from learned Judicial Magistrate, Muzaffarnagar under section 156(3) Cr.P.C., against the police to investigate its complaint. Pursuant thereto, the learned Judicial Magistrate, Muzaffarnagar directed registration of an FIR *vide* order dated 20.07.2023 under sections 269 and 270 of IPC. Upon completion of the investigation, the police filed a final report. In furtherance of the same, the Complainant has filed a protest application. The learned Court has issued summons to TEIL treating it as a private complaint under section 200 Cr.P.C.

3. Pursuant to two complaints received from local residents alleging that the Deoband Sugar Unit was causing air and water pollution, the Sub-Divisional Magistrate (SDM), Deoband issued a show-cause notice to TEIL u/s 133 of the CrPC. TEIL submitted its reply denying allegation with reasons. The SDM, Deoband, without considering the response submitted by TEIL, passed an order dated 22.02.2019 against TEIL which was challenged before the District & Session Judge, Saharanpur. Vide order dated 16.12.2024, the District Court set aside the SDM's order and remanded the matter back to the SDM with directions to pass a fresh order after granting TEIL an opportunity. Thereafter, SDM has issued the notice for appearance in the matter. Detailed reply has been filed. Hon'ble Justice (Retd.) Mr PP Naolekar published the denying allegation with reasons.

Additionally, please refer to "*Litigation involving our Directors – Litigation Against our Directors - Criminal Proceedings*" disclosed under page 138, where Dhruv M. Sawhney, Tarun Sawhney and Nikhil Sawhney, Promoters of our Company are a party.

b) Actions taken by regulatory and statutory authorities

- (i) The Regional Provident Fund Commissioner (RPFC), Meerut, vide order dated 25.10.2023, levied damages of Rs. 1,20,63,527 under Section 14B of the Employees' Provident Funds & Miscellaneous Provisions Act, 1952, for the alleged delay in transferring the accumulated provident fund balances from the Company's exempted PF Trust, Khatauli, to the RPFC upon surrender of the Trust. TEIL challenged the order before the Central Government Industrial Tribunal (CGIT), Kanpur, without any pre-deposit, as the appeal pertains to damages under Section 14B. Vide interim order dated 15.12.2023, the Hon'ble CGIT, Kanpur, stayed the operation of the impugned order and the recovery of the damages. The appeal is pending adjudication, and the interim stay continues to remain in force.
- (ii) Sir Shadi Lal Enterprises Ltd. (which stood amalgamated with TEIL pursuant to a Composite Scheme of Arrangement) received a Recovery Certificate dated May 7, 2024 (the "RC") from the office of Cane Commissioner, Uttar Pradesh, which, inter alia, includes an amount of Rs.4,379.62 lakhs towards interest on outstanding cane dues pertaining to the 2022–23 crushing season. A representation against the aforesaid RC has been submitted to the State Government for consideration.
- (iii) SEBI had conducted an examination into the scrip of the Sir Shadi Lal Enterprise Limited ("**Amalgamating Company**") to ascertain violations, if any, of securities laws. Pursuant to the examination, SEBI has issued a show cause notice dated March 24, 2026 ("**SCN**"). The allegations against the Amalgamating Company pertain to (i) submission of incorrect shareholding pattern in violation of regulations 4(1)(c) and 4(1)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"); (ii) failure to make disclosures regarding the shares encumbered by certain shareholder, in violation of regulation 4(1)(c) and 4(1)(e) of the LODR Regulations; (iii) non-disclosure of the copy of recovery certificate issued by the Cane Commissioner, Lucknow, in violation of regulation 30(13) of the LODR Regulations; and (iv) non-disclosure of transfer and purchase of shares in violation of Regulation 29 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Pursuant to the Scheme of Arrangement, the Amalgamating Company has been amalgamated with TEIL, our Promoter and accordingly, our Promoter, TEIL had filed its reply, on behalf of the Amalgamating Company, dated June 15, 2026 to the SCN, on merits. The matter is currently pending. Further, the TEIL on behalf of the Amalgamating Company has also filed a settlement application on May 29, 2026 under SEBI (Settlement Proceedings) Regulations, 2018, to amicably resolve the matter without admission of guilt and to avoid protracted litigation and associated costs.

- (iv) An inspection was conducted by committee constituted by Labour Commissioner at Sugar unit at Shamli of Sir Shadi Lal Enterprises Limited. (which stood amalgamated with TEIL pursuant to a Composite Scheme of Arrangement). Based on the inspection report, the Labour Enforcement Officer, Shamli filed a case on 30.04.2026 under section 15(3) under the Payment of Wages Act. before Assistant Labour Commissioner (ALC)/ Prescribed Authority (PA) alleged illegal deduction of wages amounting to Rs. 59,10,173 and imposing a penalty of about Rs. 5.91 crore as per Section 15(3) of the Payment of Wages Act. TEIL had filed its reply on behalf of Amalgamating Company. The matter is currently pending.

c) Material civil proceedings

1. The State of U. P. & Ors. Vs. Mawana Sugars Ltd. & Ors. (including TEIL as a party) - The State filed a Special Leave Petition before the Hon'ble Supreme Court challenging the Hon'ble Allahabad High Court's judgment and order dated 12.02.2019. The Hon'ble High Court had held that the sugar mills were entitled to exemptions, remissions and reimbursements under the Sugar Industry

Promotion Policy, 2004 and the related notifications for the entire duration of the policy. The matter is still pending.

2. PWSSB contracted TEIL for EPC and O&M of water supply and sewerage system in the city of Bathinda. The original schedule completion date got over in December, 2017, however, due to non-availability of fronts, drawings and other approvals from PWSSB, the work could not be completed. A dispute arose and arbitration commenced and TEIL filed its claim for Rs 129 Cr., PWSSB also filed its counter claim for Rs. 118 Cr. Proceedings concluded and thereafter, Hon'ble Justice (Retd.) PP Naolekar published the award on 03. 2025. The arbitration commenced with appointment of Arbitrator in May, 2022. TEIL was allowed to claim Rs. 37.50 Crores with interest of 18% pendente lite interest of 18% from the date of filing its Statement of Claim i.e. from 01.07.2022 till the date of Award i.e. 03.02.2025 and interest of 9% from 03.02.2025 till final payment is made. Award has been challenged under section 34 of Arbitration & Conciliation Act, 1996 before Learned District Judge, Bathinda. TEIL also has filed execution application.

d) *Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five financial years preceding the date of this Information Memorandum including outstanding actions*

Nil

A. Litigation by our Promoters

a) Criminal proceedings

1. TEIL, our Promoter sold molasses worth Rs.12,36,771.58 to General Manager, Cooperative Company Limited Tapri Distillery Nawabganj, Saharanpur (Distillery). Against this amount, the Distillery issued post-dated cheques dated 08.10.1999 for Rs. 2 lakhs, dated 10.04.2000 for Rs.1.75 lac, dated 25.04.2000 for Rs.1.75 lac, dated 09.05.2000 for Rs.2.25 lac and dated 08.05.2000 for Rs.2.50 lac. All cheques issued by the said Distillery were dishonoured on presentation. TEIL filed a complaint under section 138 of Negotiable Instrument Act, 1881. The learned trial court Civil Judge (SD), Deoband has issued non-bailable warrant against accused.
2. A complaint has been filed by TEIL, our Promoter under section 138 and 141 of the Negotiable Instrument Act, 1881 against the bouncing of a cheque for Rs. 50,000 against Mr. Abdul Wahid alias Laddan with regard to transportation services for cane transportation in the year 2007 was filed before the Judicial Magistrate, Hasanpur.
3. A complaint case was filed by TEIL, our Promoter under section 138 and 141 of the Negotiable Instrument Act, 1881 before learned Judicial Magistrate, Hasanpur against bouncing of cheques of Rupees 2 Lakhs which were issued by Raj Gaurav Tyagi in favor of the company against the value of the press mud. The case was decreed in favor of the company against which revision was filed by the accused and the learned revisional court has remanded back the case for fresh consideration.
4. A complaint case has been filed by the TEIL under section 406 and 420 of IPC against Project and System Engineering alleging that the material supplied by it for dust collector at the Chandanpur Unit was of poor quality, short in quantity and delivered late than the prescribed schedule. The case is pending for final adjudication before Judicial Magistrate, Hasanpur.
5. Mago Thermal Limited was issued purchase order dated 02.08.2024 for the supply of 20 primary super heater elements worth Rs. 30,90,000/- (excluding GST) and work order dated 08.08.2024 for dismantling and erection services worth Rs. 7,00,000/- (excluding GST) by TEIL. However, Mago Thermal Limited did not deliver the materials and refused to refund the amount paid. In view of the above, TEIL filed a criminal case against Mago Thermal Limited and its director under sections 316 and 318 of the Bharatiya Nyaya Sanhita (BNS) before the learned Civil Court at Muzaffarnagar.
6. In December 2017, Union Bank of India (UBI) wrongly published the name of the TEIL in its list of defaulters on the website of CIBIL which has gravely injured and harmed the reputation of the company. Despite an assurance given by the UBI officials before the Delhi High Court of Judicature at Delhi, the name of TEIL still reflected on the website. Aggrieved by this, TEIL filed a complaint of criminal defamation against the six accused persons under section 499 IPC r/w section 34 and 120 B of IPC and same is pending. TEIL was wrongly identified as defaulter and was removed from list upon direction from HC.
7. M/s Axis Ecorp Solutions Pvt. Ltd issued a cheque for Rs. 8,80,995/- towards its outstanding dues to TEIL, our Promoter. The cheque, when presented for encashment, was dishonoured. Consequently, a complaint under section 138 of the Negotiable Instruments Act, 1881 was filed by TEIL. The matter is presently pending before the Learned Judicial Magistrate First Class (NI Act) at Patiala House Court, New Delhi for adjudication.

Surana Power Limited (later Vinayaga Infra Ltd) issued tenders. TEIL was awarded the contract. The initial contract was between Surana Power Ltd. (SPL) and TEIL. Due to the financial crunch at the end of Vinayaga, in spite of our supplies, no payment was released. TEIL *vide* a Legal Notice dated 29.06.2016 requested M/s. Vinayaga Infra (India) Limited and SPL to release the due and payable amount of Rs.4,05,46,322/- but in spite of the notice, they have failed to make the payment to TEIL. Ultimately, a Criminal Complaint u/s 406, 420, 468, 471, 120B IPC was filed by TEIL before the Court of Ld. A.C.J.M-II, Gautam Buddha Nagar (U.P.) against SPL & M/s. Vinayaga Infra (India) Limited & its Chairman & Managing Directors, CEO, Vice President, Authorized Representatives, GMs-Projects and Director etc., wherein Mr. B. Ramachandran is one of the accused. Court had issued nonbailable warrants. This has been challenged by the petitioner. On 14.09.2021 notice was received by TEIL in Criminal Misc. Application filed by one Mr. B. Ramachandran under section 482 CrPC for quashing the Complaint Case filed by TEIL against Vinayaga Infra Limited & Ors wherein summons and non-bailable warrants were issued against the B. Ramachandran.

8. Zeal Environment & Automation Pvt. Ltd issued a cheque for Rs. 2,67,600/- towards refund of the advance amount to TEIL, our Promoter. The cheque, when presented for encashment, was dishonoured due to "Insufficient Funds". Consequently, a complaint under section 138 of the Negotiable Instruments Act, 1881, was filed by our Promoter. The matter is presently pending before the Learned District Court of Tis Hazari at New Delhi for adjudication.
9. Shaid Ali, issued a cheque for Rs. 4,29,477/- towards its outstanding dues to the TEIL, our Promoter. The cheque, when presented for encashment, was dishonoured due to "Insufficient Funds." Consequently, a complaint under section 138 of the Negotiable Instruments Act, 1881 was filed by TEIL. The matter is presently pending before the Court of the Learned Judicial Magistrate, Padurana for adjudication.
10. A criminal case has been filed by the TEIL, our Promoter against Mr. Rahul Malik for commission of offences punishable under sections 316(2), 318(4), 336(3), 338, 340(2) and 356(2) of the BNS for misappropriation of approximately Rs. 6,46,000, and making defamatory allegations against TEIL and TEIL's officers.
11. V.P.Singh and Anr Vs. A. K. Sharma & Others - Aggrieved by the summoning order dated 15.07.2014 issued by the Learned Judicial Magistrate, Lucknow in the criminal complaint filed by A. K. Builders & Suppliers (Contractor), application bearing no. A-3606/2014 under section 482 of Cr.P.C. has been filed before High Court of Judicature at Allahabad setting at Lucknow.

Additionally, please refer to "*Litigation involving our Directors – Litigation Against our Directors - Criminal Proceedings*" disclosed under page 138, where Dhruv M. Sawhney, Tarun Sawhney and Nikhil Sawhney, Promoters of our Company are a party.

b. Material civil proceedings

1. TEIL Vs UP Jal Nigam (Urban), UPJN awarded TEIL Construction & Commissioning of 67 MLD Sewage Treatment Plant at Firozabad U.P. The complete contract value being of Rs. 84.05 crores (including O&M cost). TEIL issued letter of acceptance to UPJN on 04.08.2015. The contract period was for 18 months. The O&M for the plant was for a period of 5 years. The start date of the project being 24.08.2015 and completion date of the project being 23.02.2017. However, the civil and EPC work was completed on 01.06.2021 and thereafter, O&M of the plant commenced. Some outstanding amounts not paid by UPJN. TEIL invoked arbitration and filed application bearing no. ARCO - 88 of 2024 under section 11 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Allahabad High Court and the Hon'ble court appointed HMJ Vineet Saran, former supreme court judge, however, he recused as earlier he was counsel for TEIL. Subsequently, an application filed before the Hon'ble court for substitution of arbitrator. Pursuant to the said application, the Hon'ble Court has substituted the Arbitrator and appointed Hon'ble Mr. Justice Pankaj Mithal (a former judge of the Hon'ble Supreme Court of India) as the arbitrator in the present case.
2. UPSMA Vs State of UP, The Uttar Pradesh Government, relying on the U.P. Excise (Import, Export, Transport and Possession of Denatured Spirit) Rules, 1931, issued an order dated 21.06.2025 directing the recovery of import and export fees on the transport of denatured rectified spirit (DRS) and specially denatured spirit (SDS) for the period 2018–19 to 2024–25. The Uttar Pradesh Sugar Mills Association (UPSMA), representing its member sugar mills including TEIL, challenged the said order before the Hon'ble Allahabad High Court, Lucknow Bench under the civil writ petition bearing no.7023/2025. The challenge is based on the contention that the 1931 Rules, under which the demand has been raised, were already declared ultra vires by the Hon'ble High Court in its judgment and order dated 03.08.2016.

3. Rati Sawhney Vs. Geeta Geeta Roy & Anr, CS (OS) 2225/2008 - This suit for specific performance has been filed before the Hon'ble Delhi High Court by the plaintiff against the defendants seeking a decree of specific performance of an agreement to sell dated 11.12.2006, executed with the Defendants' late brother for the suit property and for the directions to the defendant to execute and get registered the sale deed for the suit property after obtaining requisite NOCs from the concerned authorities. The matter is at the stage of final hearing.
4. TEIL Vs. Chief Executive Officer PWSSB & Ors. PWSSB contracted TEIL for EPC and O&M of Water Supply and Sewerage System in the city of Bathinda. Original schedule completion date got over in December, 2017, however, due to non-availability of fronts, drawings and other approvals from PWSSB, the work could not be completed due to which dispute arose between the parties and TEIL invoked arbitration against PWSSB. Application under section 11 of the Arbitration and Conciliation Act, 1996 filed before Hon'ble High Court for the States of Punjab and Haryana at Chandigarh on 27.08.2026, for appointment of Arbitrator for the claim amount of Rs. 19,98,96,648/-

Additionally, please refer to “*Litigation involving our Directors – Litigation by our Directors – b). Material Civil Proceedings*” disclosed above on page 140, where, Tarun Sawhney, Promoter of our Company is the petitioner.

C. Tax proceedings involving our Promoters

Rs. Crore

Particulars	Number of cases	Aggregate amount involved*
Direct tax		
By the Promoters	20	10.48
Against the Promoters	5	10.04
Indirect tax		
By the Promoters	23	14.92
Against the Promoters	3	1.49
Total	51	36.93

* To the extent quantifiable.

^ Based on the exchange rate as at March 31, 2026.

VI. OUTSTANDING DUES TO CREDITORS

The details of outstanding dues (trade payables) owed to creditors by the Company as on June 30, 2026, are as set out below. All such creditors as per the Audited Consolidated Financial Statements have been considered as ‘material creditors’.

(Rs. in thousands)

Type of creditors	Number of creditors	Aggregate amount involved
Micro, Small and Medium Enterprises	160	76,706.92
Other creditors	178	189,059.30
Total	338	265,766.22

Details of outstanding overdues towards our material creditors are available on the website of our Company at www.trivenipowertransmission.com

VII. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

For material developments since the date of the last financial statements disclosed in this Information Memorandum, in relation to our Company, please refer to “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 118.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company requires various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Listing. We have set out below an indicative list of all material approvals required by our Company ("Material Approvals"), for the purposes of undertaking our business activities and operations and except as mentioned below, no further material approvals are required to carry on our present business activities.

Pursuant to Scheme being effective with effect from the Appointed Date, Permits relating to the Demerged Undertaking shall be transferred to and vested in the Resulting Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking in the Resulting Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company.

Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. For further details, in connection with the applicable regulatory and legal framework within which we operate, see "Risk Factors" and "Key Industry Regulations and Policies" beginning on pages 11 and 84, respectively of this Information Memorandum.

MATERIAL APPROVALS OF THE COMPANY

We require various approvals to carry on business in India. The company has received the following major Government and other approvals pertaining to business:

a. Incorporation Details:

Triveni Power Transmission Limited (hereinafter referred to as "**Resulting Company**"), having CIN U28110UP2024PLC212958, is a company incorporated as a public limited company under the Companies Act, 2013 on December 4, 2024, vide certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of the jurisdictional Registrar of Companies, Kanpur (Uttar Pradesh).

a. Approval from Tax Authorities

- i. Permanent Account Number of the Company as issued by the Income Tax Department is AALCT4290M.
- ii. Tax Deduction Account Number of the Company, as issued by the Income Tax Department for the state of Uttar Pradesh is MRTT06489A;
- iii. The Company has a GST registration number/ applied for its operating location and may take GST for such locations as may be required.
- iv. A state-wise break down of the goods and services tax registration number of the Company is as follows:

State	GSTIN
Karnataka	29AALCT4290M1ZJ
Uttar Pradesh	09AALCT4290M1ZL

b. Approvals in relation to our general business activities

Regulator/ Issuing Authority	Business Activity/ Registration Details	Date of Registration	Date of Expiry (Where applicable)
Factories & Boilers, Karnataka	Factory License – MYM – 614	11/06/2026	31/12/2026
Employee State Insurance Corporation (ESIC)	73000026990000606	05-07-1976	NA
Employee Provident Fund	KNMYS0006956000	25-02-2015	NA
Karnataka State Pollution Control Board	Hazardous Waste -329747	11/02/2022	30/09/2027
Karnataka State Pollution Control Board	CFO-Air, Water	11/11/2021	30/09/2031
Chief Electrical Inspector	License to use the lifts existing in Factory	22/02/2022	21/07/2032
Karnataka Ground Water Authority	Karnataka Groundwater Authority	07-11-2024	06/11/2027
Director General of Foreign Trade	Import and Export of Goods	13-03-2026	NA
Profession Tax, Government of Karnataka	License to carry on Business	19-05-2026	NA

c. Pending applications for fresh approvals / renewals made by the Company

S. No.	Particulars of the License/Consent/Registration	Issuing Authority	Facility pertains to Gear Business/ Defence Facility	Status
1.	Factory license	Dept of Factories and Boilers – Govt of Karnataka	Defence Facility	Valid up to Dec 12, 2026
2.	Fire NOC	Fire Dept – Govt of Karnataka	Gears	Applied
3.	Fire NOC	Fire Dept – Govt of Karnataka	Defence Facility	Applied
4.	Contract Labour Registration Certificate	Local Labour Inspectorate	Gear	RC issued on 22 nd Sep, 2026

d. Fresh approvals / renewals yet to be applied for by the Company

S. No.	Particulars of the License/ Consent/ Registration	Issuing Authority	Facility pertains to Gear Business/ Defence Facility	Status
1.	Consent for Operations	KSPCB – PCB Board, Govt of Karnataka	Defence Facility	Will be applied
2.	Environmental Clearance for extended built up area above 20000 sq. mts.	KSPCB – PCB Board, Govt of Karnataka	Gears	Will be applied

e. Other Approvals

Pursuant to the Scheme all permits, licenses, permissions, right of way, approvals, clearances, consents, registrations, entitlements, certificates, awards, sanctions, allotments, no objection certificates, exemptions, issued to or granted to or executed in favour of Demerged Company and the rights and benefits under the same, in so far as they relate to the Demerged Undertaking and all intellectual property and rights thereto of Demerged Company, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the Demerged Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Demerged Company forming part of the Demerged Undertaking shall be transferred to and vested in or deemed to have transferred to or vested to the Company and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the Company, as the case may be, and may be enforced as fully and effectually as if, instead of Demerged Company, the Company had been a party or beneficiary or obligee thereto. The Resulting Company shall make applications to any Government Authority as may be necessary in this behalf. Until such consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities are transferred, and/or perfected in the record of the Government Authority, in favour of the Resulting Company, the Resulting Company shall be deemed to be authorized to carry on the business in the name and style of the Demerged Company in relation to the Power Transmission Business under the same.

GROUP COMPANY

In terms of the Regulation 2(t) of SEBI ICDR Regulations, the term ‘group companies’, includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed in this Information Memorandum, as covered under applicable accounting standards; and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Based on the above, our Board has identified Triveni Turbine Limited as a Group Company.

1) Triveni Turbine Limited (“TTL”)

Corporate Information

TTL is a public listed company incorporated on June 27, 1995, under the provisions of the Companies Act, 1956 and deemed to exist within the purview of the Act, with Corporate Identification Number L29110UP1995PLC041834. Its registered office is situated at 401, BPTP Capital City, Sector-94, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301. TTL is engaged in the business of manufacture and sale of Steam turbines and after market services.

The authorized equity share capital of TTL is ₹50,00,00,000 (Indian Rupees Fifty Crores only) divided into 50,00,00,000 equity shares of INR 1 (Indian Rupees One) each.

The issued, subscribed and paid-up equity share capital is ₹ 31,78,98,459 (Indian Rupees Thirty-One Crores Seventy-Eight Lakhs Ninety-Eight Thousand Four Hundred and Fifty-Nine only) divided into 31,78,98,459 shares of ₹1 (Indian Rupees One) each.

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/ (loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited financial statements (as applicable) are available at the website: www.triveniturbines.com

Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the website given below does not constitute a part of this Information Memorandum. Such information should not be considered as part of the information that any investor should consider before making any investment decision.

Nature and extent of interest of Group Company

In the promotion of our Company

Our Company was incorporated on December 04, 2024. Since the Scheme became effective, TTL does not have any other interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Information Memorandum or proposed to be acquired by our Company

Our Company was incorporated on December 04, 2024. Since the Scheme became effective, TTL is not interested in the properties acquired or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Company was incorporated on December 04, 2024. Since the Scheme became effective, TTL is not interested in any transactions for acquisition of land or construction of building etc. except purchase of machinery, spare parts and providing services in the ordinary course of business. For more information, see “*Summary of Related Party Transactions – B. Summary of Related Party Transactions of Power Transmission Business Undertaking of TEIL are as follows*” on page 32.

Common pursuits among the Group Company and our Company

There are no common pursuits between TTL and our Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed in “*Related Party Disclosures*” and “*Summary of Related Party Transactions – B. Summary of Related Party Transactions of Power Transmission Business Undertaking of TEIL are as follows*” on pages 114 and 32, respectively, there are no related business transactions with TTL that impact the financial performance of our Company.

Litigation

As on the date of this Information Memorandum, there is no pending litigation involving TTL which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in “*Related Party Disclosures*” and “*Summary of Related Party Transactions – B. Summary of Related Party Transactions of Power Transmission Business Undertaking of TEIL are as follows*” on pages 114 and 32, respectively, TTL does not have any business interest in our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and TTL (including its respective directors).

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and TTL (including its respective directors).

The equity shares of TTL are listed on BSE and NSE.

Interest of our Promoters

As on the date of this Information Memorandum, the Promoters hold 27.93% of the equity share capital of TTL.

Capital Issues in the three years preceding the date of this Information Memorandum.

There has been no Capital issue in the three years preceding the date of this Information Memorandum.

Financial Information

The financial information derived from the audited financial results of Triveni Turbine Limited for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as required under the SEBI ICDR Regulations, 2018 are available at websites: www.triveniturbines.com

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors of TEIL, SSLEL, and TPTL have approved the Composite Scheme of Arrangement amongst TEIL, SSLEL, and TPTL and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 at their respective meetings held on December 10, 2024. The Hon'ble National Company Law Tribunal, Allahabad Bench through orders dated May 7, 2026 and May 18, 2026 has sanctioned the Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited (Amalgamated Company" or the "Demerged Company"), Sir Shadi Lal Enterprises Limited ("Amalgamated Company") and Triveni Power Transmission Limited ("Resulting Company") and their respective shareholders and creditors, under sections 230 to 232 of the Companies Act, 2013 and the rules framed thereunder (Companies Act / Act) (Composite Scheme Of Arrangement / Scheme) Filed Before The National Company Law Tribunal, Allahabad Bench. For more details relating to the Composite Scheme of Arrangement, please refer to "*Objects and Rationale of the Scheme*" on page 45 of this Information Memorandum.

In accordance with the Composite Scheme of Arrangement, Demerged Undertaking of Power Transmission Business has been transferred to and vested with Company with effect from the Appointed Date i.e. April 1, 2026, in accordance with Sections 230 to 232 of the Companies Act, 2013 and applicable laws. In accordance with the said Scheme, the Equity Shares of our Company shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to fulfilment of listing criteria by our Company as permitted by BSE and NSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application for listing by our Company. Observations letters from BSE and NSE in relation to the Composite Scheme of Arrangement were granted vide their letters dated August 7, 2025 and August 11, 2025 respectively.

The Company has received in-principle listing approvals for listing of its Equity Shares on NSE and BSE vide their letters dated September 18, 2026. Further, the Company has also received a letter bearing no. SEBI/HO/49/12/16(11)2026-CFD-RAC-DCR3/I/22443/2026 dated September 28, 2026 from SEBI in relation to relaxation from applicability of Rule 19(2)(b) of the SCRR for listing of the Equity Shares of our Company on the Stock Exchanges.

The Equity Shares allotted pursuant to the Scheme shall remain frozen in the depository system until listing / trading permission is granted by the Designated Stock Exchange. Further, there has been no change in the shareholding pattern of the Company between the Record Date and the listing of its equity shares, which may affect the status of approval of the Stock Exchanges.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES AND OTHER CONFIRMATIONS

As on the date of this Information Memorandum, our Company, its Promoters, its promoter group, its directors, persons in control of the Promoters (as applicable) have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Further, none of our Directors or Promoters is a director or promoter of any other company which is currently debarred from accessing the capital markets by SEBI.

Further, none of the directors of the Company are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with whom the directors of the Company are associated in the past five years preceding the date of this Information Memorandum.

Neither our Company nor any of our Promoters or Directors have been identified as wilful defaulter(s) or fraudulent borrowers by any bank and/or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

COMPLIANCE WITH COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.

ELIGIBILITY FOR THIS ISSUE

There being no initial public offering or rights issue, the eligibility criteria in terms of the SEBI ICDR Regulations, as amended does not become applicable. SEBI vide the SEBI Circular has, subject to certain conditions, permitted unlisted issuer companies to make an application for relaxation from strict enforcement of clause (b) to sub-rule (2) of rule 19 of the SCRR by making an application to SEBI under sub-rule (7) of rule 19 of the SCRR. Our Company submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE. The Information Memorandum, once finalized, shall be made publicly available through the

respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com and through our website on www.trivenipowertransmission.com.

SEBI vide its letter no. SEBI/HO/49/12/16(11)2026-CFD-RAC-DCR3/I/22443/2026 dated September 28, 2026 granted relaxation under rule 19(7) of the SCRR from the applicability of rule 19(2)(b) for the purpose of listing of the Equity Shares of our Company.

Our Company will publish an advertisement in the newspapers containing its details as per the SEBI Circular, drawing specific reference to the availability of this Information Memorandum on our Company's website.

GENERAL DISCLAIMER FROM OUR COMPANY

Our Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements to be published in terms of Part II (A) (5) of SEBI Circular or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

JURISDICTION

Exclusive jurisdiction for the purpose of this Information Memorandum is with the competent courts / authorities in New Delhi, India.

DISCLAIMER CLAUSE OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has vide its letter bearing reference number NSE/LIST/46129_I dated August 11, 2025, approved the Scheme of Arrangement under Regulation 37 of the SEBI LODR Regulations and by virtue of that approval, the NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's Equity Shares are proposed to be listed.

In the aforesaid letter of NSE, it is stated that the approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the Company; does not in any manner take any responsibility for the financial or other soundness of the Triveni Power Transmission Limited, its promoters, its management etc.

DISCLAIMER CLAUSE OF THE BSE LIMITED

As required, a copy of this Information Memorandum has been submitted to BSE. BSE has vide its letter bearing reference number DCS/AMAL/NB/R37/3734/2025-26 dated August 7, 2025 approved the Scheme of Arrangement under Regulation 37 of the SEBI LODR Regulations and by virtue of that approval, the BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

FILING

A copy of this Information Memorandum has been filed with BSE and NSE.

LISTING

Applications have been made to the NSE and BSE for an official quotation of the Equity Shares of the Company. Our Company has obtained in principle listing approvals from BSE and NSE each on September 18, 2026, respectively. Our Company shall make the applications for final listing and trading approvals from BSE and NSE. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of shares. The Company ensure that it will take all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

IN-PRINCIPLE LISTING APPROVAL FROM NSE AND BSE

Our Company has obtained in-principle listing approvals from NSE and BSE by way of their letters both dated September 18, 2026. Our Company shall make the applications for receiving final listing and trading approvals from NSE and BSE.

DEMAT CREDIT

The Company has executed Tri-partite Agreements with CDSL and NSDL dated April 22, 2026 and June 12, 2026, respectively, for admitting its securities in demat form. The ISIN allotted to the Company's equity shares is INE2WKE01011. Equity Shares have been allotted to those shareholders who have provided necessary details to the Company/RTA and/or who were holding their shares in Triveni Engineering & Industries Limited and Triveni Power Transmission Limited in demat form as on the Record Date i.e. July 22, 2026.

EXPERT OPINIONS

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions for the purpose of this Information Memorandum.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANY, LISTED SUBSIDIARIES AND LISTED ASSOCIATES OF OUR COMPANY

Our Company has not undertaken any capital issue to the public during the last three years preceding the date of this Information Memorandum. As on the date of this IM, we do not have any listed subsidiary, listed group company and listed associate, except Triveni Turbine Limited being a listed Group Company.

UNDERWRITING COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares during the five years preceding the date of this Information Memorandum.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES / PROMOTER

As on the date of this Information Memorandum, our Company does not have any listed subsidiaries. Further, our Promoters have not undertaken any public/rights issue during the five years preceding the date of this Information Memorandum.

PERFORMANCE VIS-À-VIS OBJECTS

Since incorporation, our Company has not issued any Equity Shares to public. The Equity Shares of our Company will be listed on the Stock Exchanges for the first time, pursuant to the Scheme.

EXEMPTION UNDER SECURITIES LAWS

Our Company was granted an exemption from the application of rule 19(2)(b) of the SCRR by SEBI vide letter no. SEBI/HO/49/12/16(11)2026-CFD-RAC-DCR3/I/22443/2026 dated September 28, 2026. Further, we have been advised by our Designated Stock Exchange to adhere to the compliances and timelines specified by SEBI, in future, as applicable.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES OR OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on date of this Information Memorandum, there are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by the Company.

STOCK MARKET DATA OF EQUITY SHARES OF OUR COMPANY

The Equity Shares of our Company are proposed to be listed on NSE and BSE.

DISPOSAL OF INVESTOR GRIEVANCES

K-fin Technologies Limited is the Registrar and Share Transfer Agent of the Company to discharge investor service functions on behalf of the Company **and** to accept the documents/requests/complaints from the investors/shareholders of the Company. All documents are received at the inward department, where the same are classified based on the nature of the queries/actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. The documents are processed by professionally trained personnel. The Company has set up service standards for each of the various processors involved such as effecting the transfer/dematerialization of securities/change of address and have processes and procedures to redress the investor grievances within the prescribed timelines. Our Company has a dedicated e-mail address i.e., shares.tptl@trivenigroup.com, for assistance and / or grievance redressal. This email address is closely monitored to ensure quick redressal of investor grievances. The Company has also constituted a Shareholders Relationship Committee to specifically look into various aspects of interest of Shareholders.

Shareholders can express their grievances by sending mails to above e-mail id or raise complaints in SCORES (common portal introduced by SEBI). Our Company is currently in the process of activating its SCORES portal, and hence submitted the requisite application modalities with SEBI. Further, the Shareholders can also raise their grievances with our Company Secretary and Compliance Officer. As on the date of this Information Memorandum, our Company has not received any investor complaints since incorporation.

Rakesh Kumar Yadav, Company Secretary of the Company is vested with responsibility of addressing the Investor Grievance(s) in coordination with Registrar & Transfer Agent.

Name and Contact details of Company Secretary & Compliance Officer

Rakesh Kumar Yadav

Tel: +91 120 4308000

Email: shares.tptl@trivenigroup.com

Website: www.trivenipowertransmission.com

CAPITALISATION OF RESERVES OR PROFITS OR REVALUATION OF ASSETS

Our Company has not capitalized reserves or profits or revaluation of assets since incorporation to the date of this Information Memorandum.

SECTION VII – OTHER INFORMATION

MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

No material clause that may have a bearing on the proposed listing of the Equity Shares of the Company has been left out from disclosure in this Information Memorandum.

Interpretation	1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (hereinafter defined) or any statutory modification thereof in force at the date at which the Articles become binding on the Company. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith: “Act” mean the Companies Act, 2013, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and any previous company law, so far as may be applicable. Words and expressions used in the Articles shall bear the same meaning as used in the Act or the Rules, as the case may. “Articles” mean these Articles of Association as adopted or as from time to time altered by special resolution. “Auditors” or “Auditor” mean the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act. “Beneficial Owner” shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996. “Board of Directors” or “Board” means the board of directors for the time being of the Company and includes a committee constituted by the board. “Company” means “TRIVENI POWER TRANSMISSION LIMITED”. “Depositories Act, 1996” shall mean the Depositories Act, 1996 and includes where the context so admits, any statutory modification or re-enactment thereof. “Depository” shall mean a depository as defined under Clause (e) of sub-section of Section (2) of the Depositories Act, 1996. “Directors” mean the directors for the time being of the Company. “Dividend” includes interim dividend but excludes bonus Shares. “Equity Listing Agreement” means the agreement entered into with the Exchange for listing of Equity Shares, and includes where the context so admits any amendment or modification thereof for the time being in force. “Managing Director” means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company by whatever name called. “Exchange” means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being. “Independent Director” means a person as defined in Section 149 of the Act and/or in the Listing Agreement entered into with the Exchange including any statutory modifications or re-enactments thereto. “Key Managerial Personnel” means the persons as defined in section 2(51) of the Companies Act, 2013. “Office” means the registered office for the time being of the Company. “Register” means the Register of Members of the Company required to be kept under Section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; “Rules” means the rules framed by the Ministry of Corporate Affairs (‘MCA’) under the Act, as amended from time to time. “Member” or “Shareholder” means a Person as defined in Section 2(55) of the Act:
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	“Memorandum” means the Memorandum of Association of the Company, as may be altered from time to time. “Month” shall mean the English Calendar month. “Seal” shall mean the Common Seal of the Company. “Paid up” shall include credited as paid up. “Share Capital” means the capital for the time being raised or authorised to be raised for the purposes of the Company. “Shares” shall mean the shares into which the capital is divided and interests corresponding to such Shares. “Person” includes any corporation as well as individual. “Proxy” includes attorney duly constituted under a power of attorney appointed in accordance with the provisions of the Act and the Rules. “In Writing” and “Written” includes printing, lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number also include the plural number and vice-versa
Table ‘F’ not to apply	2. (i) The regulations contained in the Table ‘F’ in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
Company to be governed by these Articles	(ii) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
Company not to purchase its own Shares	3. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of security, Shares in the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for Shares in the Company or any Company of which it may, for the time being, be a subsidiary. The Articles shall not be deemed to effect the power of the Company to enforce repayment of loans to Members or to exercise a lien conferred by Article 31.
Purchase of own Shares/ buy back of Shares	4. Notwithstanding anything contained in these Articles but subject to Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law, rules & regulations for the time being in force, the Company may purchase its own Shares or other specified securities.
Registered Office	5. The Office shall be at such place as the Board of Directors shall determine subject to provisions of the Act.
SHARES	
Share Capital	6. a) The Authorised Share Capital of the Company is as stated in Clause (V) of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.
Redeemable Preference Shares	b) Subject to the provisions of these Articles and of the Act, the Company shall have power to issue Preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014, exercise such power in such manner as it may think fit.
	c) In respect of terms of issue of Shares the provisions of Articles 53, 54, 55, 56 and 57 shall apply.
Dematerialisation of Shares	d) The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its

	Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.
Securities in Depositories	e) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners
Allotment of Shares	7. Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit.
Power to issue Shares	8. The Company may, subject to the Act issue any part or parts of the unissued Shares (either Equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine from time to time.
Commission and Brokerage	9. The Company may exercise the power of paying commission conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that section and Rules. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares or debentures pay such brokerage as may be lawful.
Installment of Shares to be duly paid	10. If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the Share or by his executor or administrator.
Liability of joint holders of Shares	11. The joint-holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Share.
Trust not recognised	12. Subject to Section 89 of the Act, save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise any equitable or any other claim to or interest in such Share on the part of any other person.
Who may be registered	13. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any Share.
SHARE CERTIFICATES	
Authority to issue Share Certificates	14. Subject to the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof, Share certificates shall be issued in the form and manner prescribed thereunder as follows:
	i) The certificates of title to Share and duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of persons required to sign the same in accordance with the Act or Rules thereof.
	ii) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director, or any body entrusted with the duty to take care of the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
Members right to Certificate	iii) Every Member shall be entitled free of charge to one certificate for all the Shares of each class registered in his name, or, if the Board so approves to several certificates each for one or more of such Shares. Such certificate shall be issued in accordance with the provisions of the Act and Rules. In respect of any Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders. Provided, however, no Share certificate(s) shall be issued for Shares held by the "Beneficial Owner(s)" with the depository.
Fees on issue of new Share certificate, registration of probates etc.	iv) Every Certificate under the Articles shall be issued without payment of fees if the Board or its Committee so decide, or on payment of such fees as prescribed under the Act or Rules thereof or any lesser amount as may be decided by the Board or Committee thereof from time to time.

	v) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
CALLS	
Calls	15. The Board may, from time to time, subject to the sanction of shareholders and subject to the terms on which any Shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
Restriction on power to make calls and notice	16. Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call be paid.
Payment of interest on call	17. i) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the Share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at maximum rate, as prescribed in the Act or Rules or under any other law for the time being in force, from day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine.
	ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
Amount payable at fixed times or payable in installments on calls	18. If by the terms of any Share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
Evidence in action by Company against shareholders	19. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment of calls in advance	20. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such a Member not less than three month's notice in writing.
Revocation of call	21. A call may be revoked or postponed at the discretion of the Board.
FORFEITURE AND LIEN	
If calls or installment not paid notice may be given	22. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Date and place of payment of call	23. The notice shall name a day (not being less than thirty days from the date of notice) and the place or places on and at which such call or installment and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.
If notice is not complied with, Share may be forfeited	24. If the requirements of any such notice as aforesaid not be complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.
Notice of forfeiture	25. When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture,

	with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited Share to become property of the Company	26. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
Power to cancel forfeiture	27. The Board may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, cancel the forfeiture thereof upon such conditions as it thinks fit.
Liability on forfeiture	28. A Person whose Share has been forfeited shall cease to be a Member in respect of the Share, but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls or all installments, interest and expenses, owing upon or in respect of such Share, at the time of the forfeiture, together with interest thereon, from the due date to the time of actual payment at such rate as may be fixed by the Board and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under an obligation to do so.
Evidence of forfeiture	29. A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain Shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares, and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares and the Person to whom any such Share is sold shall be registered as the holder of such Share and shall not be bound to see the application of purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal.
Forfeiture provisions to apply to non-payment in terms of issue	30. The provisions of Articles 22 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of Share, becomes payable at a fixed time, whether on account of the nominal value of a Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Company's lien on Shares	31. The Company shall have a first and paramount lien upon every Share not being fully paid up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such Share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of such Share subject to the provisions of Section 124 of the Act and also to bonus declared on the shares. Unless otherwise agreed, the registration of a transfer of a Share shall operate as waiver of the Company's lien if any, on such Share.
Enforcing lien of sale	32. For the purpose of enforcing such lien, the Board may sell the Share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such a Member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such Share for such period as prescribed under the Act or Rules thereof.
Application of proceeds of sale	33. The net proceeds of the sale shall be received by the Company and applied in or towards of sale payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Share before the sale) be paid to the Persons entitled to the Share at the date of this sale.
Validity of sales in exercise of lien and after forfeiture	34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register in respect of the Share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such Share the validity of the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.
Board may issue new certificate	35. Where any Share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such Share, the Board may issue a new certificate for such Share distinguishing it in such manner as it may think fit from the certificate not so delivered.

TRANSFER AND TRANSMISSION	
Execution of transfer, etc.	36. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, shall be duly complied with in respect of all transfers of Shares and the registration thereof.
Transfer of Demat Shares	37. Nothing contained in the foregoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.
Application by transfer	38. Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
Form of transfer	39. The instrument of transfer shall be in the form prescribed by the Act and the Companies (Share Capital and Debentures) Rules 2014, made thereunder
Form of transfer of Demat Shares	40. Nothing contained in the foregoing article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.
In what cases the Board may refuse to register transfer	41. Subject to the provisions of these Articles, and of Section 58 or any other applicable provision of the Act or any other law for the time being in force and Equity Listing Agreement or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a Share.
No transfer to a person of unsound mind etc.	42. No transfer shall be made to a person of unsound mind and no transfer of partly paid Shares shall be made to a minor.
Instrument of transfer left at Office when to be retained	43. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the Share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the Share and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.
Notice of refusal to register transfer	44. If the Board refuses whether in pursuance of Article 41 or otherwise to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall, within the time prescribed by the Act, Rules or Listing Agreement send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.
Fee on registration of transfer	45. No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company.
Transmission of registered Shares	46. The executor or administrator of a deceased Member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any or more of the joint-holders of any registered Share, the survivor shall be the only person recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the Share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense, Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.
Transfer of Shares of insane, minor, deceased, or bankrupt Members	47. Any committee or guardian of a lunatic or minor Member or any person becoming entitled to transfer a Share in consequence of the death or bankruptcy or insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a Member in respect of such Share, or may, subject to the regulations as to transfer hereinbefore contained transfer such Share.
Election under Transmission	48. i) If the person so becoming entitled under transmission shall elect to be registered as a holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
	ii) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of the Share.

	iii) All the limitations, restrictions, and provisions, of these Articles relating to the right to transfer and the registration of instruments of transfer of a Share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.
Rights of persons entitled to Shares under Transmission	49. A person so becoming entitled under transmission to a Share by reason of death, lunacy, bankruptcy of the holder shall, subject to the provisions of Article 82 and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the Share, except that he shall not before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within the time fixed by the Board, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.
Nomination of Shares	50. i) Every holder of Shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in event of his death.
	ii) Where the Shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all joint holders.
	iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holder becomes entitled to all the rights in the Shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
	iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares in, or debentures of the Company, in the event of his death, during minority.
	v) Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the Share(s) or debenture(s) as the case may be; or to make such transfer of the Share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.
	51. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
INCREASE AND REDUCTION OF CAPITAL	
Power to increase	52. The Company may by an ordinary resolution passed by the members, increase its capital, from time to time, by creation of new Shares of such amounts as may be deemed expedient in accordance with the applicable provision of the Act.
On what conditions new Shares may be issued	53. Subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the new Shares or the existing unissued Shares of any class may be issued. In the case of new Shares upon such terms and conditions, and with such rights and privileges attached thereto as the shareholders resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing unissued Shares as the Board subject to the Act shall determine, and in particular in the case of preference Shares such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.
Issue of Sweat Equity Shares to employees or Directors	54. Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.
Provisions relating to the issue of shares	55. Before the issue of any new Shares, the Company in General Meeting or through postal ballot may make provisions as to the allotment and issue of the new Shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a

	premium and upon default of any such provision, or so far as the same shall not extend, the new Shares may be issued in conformity with the provisions of Article 7.
How far new Shares to rank with existing Shares	56. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing Share Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.
Inequality in numbers of new Shares	57. If owing to any inequality in the number of new Shares to and the number of Shares held by the Members entitled to have the offer of such new Shares, any difficulty that may arise in the apportionment of such new Shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the members' resolution creating the Shares or by the Company in general meeting be determined by the Board.
Reduction of Share Capital	58. The Company may, subject to the applicable provisions of the Act and Rules, from time to time, by special resolution reduce its capital and any capital redemption reserve account or securities premium account or in any other manner and with and subject to any incident authorised and consent required by law.
ALTERATION OF CAPITAL	
Powers to alter Capital	59. The Company in General Meeting or through Postal Ballot may subject to the provisions of the Act from time to time:- (a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares; (b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; (c) convert all or any of its fully paid up Shares into stock, and reconvert that stock into fully paid up Shares of any denomination; (d) cancel any Shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share capital by the amount of the Shares so cancelled.
Surrender of Shares Power to modify rights	60. Subject to the provisions of the Act, the Board may accept from any Member the surrender on such terms and conditions as shall be agreed, of all or any of his Shares. MODIFICATION OF RIGHTS 61. Whenever the capital (by reason of the issue of preference Shares or otherwise) is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (a) consented to in writing by the holders of at least three- fourths of the issued Shares of that class, or (b) sanctioned by a special resolution passed at a separate Meeting of the holders of the issued Shares of that class and all the provisions herein after contained as to general meetings shall mutatis mutandis, apply to every such meeting. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.
BORROWING POWERS	
Power to borrow	62. Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the directors from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in general meeting by means of special resolution.
Conditions on which money may be borrowed	63. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds,

	redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).
Issue of debentures, debenture-stocks, bonds, etc. with special privileges	64. Any debentures, debenture-stocks, bonds or other securities may be issued at a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, debentures, debenture-stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that the debentures, debenture-stock, bonds or other securities with the right to allotment of the or conversion into Shares shall not be issued except with the consent of the Company in a general meeting or through postal ballot subject to provisions of Section 71 of the Act.
Instrument of transfer	65. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
Notice of refusal to register transfer	66. If the Board refuses to register the transfer of any debentures within time limit as may be prescribed, the Company shall send to the transferee and to the transferor, notice of the refusal.
GENERAL MEETINGS	
When Annual General Meeting to be held	67. In addition to any other meetings, the “Annual General Meeting” of the Company shall be held within such intervals as are specified in the Act and subject to the provisions of the Act, during such business hours and places as may be determined by the Board under the provisions of the Act or the Rules made thereunder. Any other meeting of the Company shall be called as “Extra-ordinary General Meeting”.
Calling of General Meeting by circulation	68. The Board may also call a General Meeting by passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at the Board meeting.
Circulation of Member’s Resolution	69. The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statement on the requisition of Members.
Notice of meeting	70. Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving prior Notice as may be prescribed under the Act or Rules thereof either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.
PROCEEDINGS AT GENERAL MEETING	
Business of meeting	71. The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.
Quorum to be present when business commenced	72. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Quorum for the meeting shall be determined in accordance with Section 103 of the Act.
When if Quorum not present, meeting to be cancelled and when to be adjourned	73. If within half-an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by requisition of Members shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present within half-an hour from the time appointed for holding the meeting those Members, who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.
Resolution to be passed by the Company in General Meeting	74. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting or through postal ballot shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 (2) of the Act.
Chairman of General Meeting	75. The Chairman of the Board and in his absence Vice Chairman, if any shall be entitled to take the chair at every general meeting (“Chairman”). If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Directors is present, or if all the Directors present decline to take the Chair, then the Members

	present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers being a Member entitled to vote, to be the Chairman.
How questions to be decided at meetings	76. At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
What is the evidence of passing of a resolution where poll is demanded	77. A declaration by the Chairman that on an evidence of the show of hands a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion the votes cast in favour of or against such resolution.
Demand for Poll	78. (i) Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and holding Shares in the Company conferring their powers to vote on such resolution, being Shares which is not less than one tenth of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rupees Five lacs has been paid up.
	(ii) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
	(iii) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
	(iv) Where a poll is to be taken the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon.
	(v) On a poll a Member entitled to more than one vote, or his Proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
	(vi) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
Power to adjourn General meeting	79. (i) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
	(ii) Save as otherwise provided in Section 103 of the Act, when the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for such period as may be prescribed under the Act or Rules thereof.
Vote of Members	80. i) Save as hereinafter provided, on a show of hands every Member present in person and being a holder of equity Shares shall have one vote, and every person present either as a Proxy on behalf of a holder of equity Shares, if he is not entitled to vote in his own right, or as a duly authorised representative of a body corporate, being a holder of equity Shares, shall have one vote.
	ii) Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 47 of the Act.
	iii) The voting rights of every Member holding preference Shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 47 of the Act. Provided that no Body corporate shall vote by Proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the General Meeting at which the vote by Proxy is tendered.
	iv) A Member may exercise his vote if permitted by the Act and the Rules at a meeting or by postal ballot by electronic means in accordance with the Section 108 of the Act read with The Companies (Management and Administration) Rules, 2014 and shall vote only once.
Procedure where a company or body corporate is Member	81. i) Where a body corporate (here in after called "Member Company") is a Member of the Company, a person duly authorised by resolution in accordance with the provisions of Section 113 of the Act to represent such Member Company at a meeting of the Company, shall not by reason of such appointment be deemed to be a Proxy, and the lodging with the Company at the Office or

	production at the meeting of a copy of such resolution duly signed by one Director or Company Secretary of such Member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the Member Company which here presents, as that Member Company could exercise if it were an individual Member.
	ii) Where the President of India or the Governor of a State is a Member of the Company then his/their representation at the meeting shall be in accordance with Section 112, of the Act.
Votes in respect of deceased, insane and insolvent Members	82. Any person entitled under these Articles for transfer of Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purports to vote he shall satisfy the Board of his right to transfer such Shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any Member is of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote whether on a show of hands or at a poll, by his committee, or other legal guardian, and any such committee or legal guardian may, on a poll, give their votes by Proxy.
Votes in respect of Joint Holders	83. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting either personally or by Proxy in respect of such Share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by Proxy, then one of the said persons so present whose name stands first on the Register in respect of such Share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed joint holders thereof.
Votes by Proxy	84. Votes may be given either personally, or in the case of a body corporate, by a representative duly authorised as aforesaid, or by Proxy in accordance with the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014.
Instrument appointing Proxy to be in writing	85. The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a body corporate, be under its seal or be signed by an officer or attorney duly authorized by it.
Proxy forms to be sent	86. The Company agrees that it will send out Proxy forms to all shareholders and debenture holders in all cases where proposals other than of a purely routine nature are to be considered, such Proxy forms being so worded that a shareholder or debenture holder may vote either for or against each resolution.
Instrument appointing a Proxy to be deposited at the office	87. The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of Proxy shall not be treated as valid.
Whether vote by Proxy valid though authority revoked	88. A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.
Form of instrument appointing a Proxy	89. Every instrument appointing a Proxy shall be retained by the Company and shall, be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.
Restriction on voting	90. No Member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, exercised, any right of lien but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article.
Objections raised on voting	91. i) Any objection as to the admission or rejection of a vote either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
	ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS	
Number of Directors	92. The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and the Equity Listing Agreement.
Company to increase or reduce number of Directors	93. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed by Article 92.
Limit on number of non-retiring Directors	94. a) Subject to the Act and these Articles, the Directors not exceeding one-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation. The Independent Directors and any other Director as may be prescribed under the Act or Listing Agreement shall not be counted in the total number of Directors for this purpose.
	b) Subject to the provisions of Articles 96 and 97 and Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation, additional/ alternate/Independent Directors shall be persons whose period of office is liable to determination by retirement by rotation. All the Directors who are not retiring except Independent Directors and any other Director as may be prescribed under the Act or Listing Agreement shall however, be counted in determining the number of retiring Directors.
First Directors	95. The subscribers to the Memorandum and Articles of Association of the Company shall be the first Directors of the Company.
Powers of State Financial Corporations and others to nominate Directors	96. The Board may authorise by resolution or by agreement the State Financial Corporation (SFC), State Industrial Development Corporation (SIDC), Life Insurance Corporation of India (LIC), Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI), and/or any other Financial Institution, corporation or any Bank which continue(s) to be Member of the Company by virtue of being holder of any Share or Shares in the Company or to any of the aforesaid Financial Institutions, Corporation or Banks to whom any money remains due by the Company and SFC, LIC, IFCI, SIDC, IDBI, UTI to nominate a Director or Directors to the Board from time to time and to remove from such Office any person or persons so appointed and upon removal of any such person to appoint any other person(s) in his / their place. A Director so appointed shall not be required to hold any qualification Shares nor shall (subject to the provisions of Section 152 read with Section 161(3) of the Act) be liable to retire by rotation or be subject to removal under Article 108 hereof. But he shall be counted in determining the number of retiring directors. A Director appointed under this Article shall be ex-Officio Director within the meaning of these Articles.
Debenture Directors	97. Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the trustees thereof or by the holders of debentures or debenture stock, of some person or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re-appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained. But he shall be counted in determining the number of retiring directors.
Power of Directors to add their numbers	98. The Board shall have power at any time and from time to time to appoint any person as an additional Director as an addition to the Board but so that the total numbers of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting (AGM) or the last date on which the AGM of the Company should have been held, whichever is earlier, and shall then be eligible for re-election.
Qualification Shares	99. A Director shall not be required to acquire qualification Shares.
Directors Remuneration and expenses	100. Subject to the approval of the Board each Director shall be entitled to receive out of the funds of the Company a fee for attending a meeting of the Board or a Committee of the Board or any other Meeting, within the limit permitted, from time to time, by the Act or the Rules made thereunder. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors or in performing any of the task on behalf of the Company.
Remuneration for extra service	101. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Members of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Directors so doing

	either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
Board may act notwithstanding vacancy	102. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed by the articles, the Directors shall not except for the purpose of filing vacancies or for summoning a general meeting act so long as the number is below the minimum
Vacation of Office of Director	103. The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act.
Office or place of profit	104. No director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section and the Companies (Meetings of Board and its Powers) Rules, 2014.
Conditions under when directors may contract with Company	105. Subject to the provisions of Section 184, 188 and 192 of the Act and the Rules made thereunder neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director, be void nor shall any director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary.
Rotation and retirement of Directors	106. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Neither a nominated Director nor an additional Director appointed by the Board under Article 98 hereof or an Independent Director shall be liable to retire by rotation within the meaning of this Article. But they except Independent Directors shall be counted in determining the number of retiring directors.
Which Directors to retire	107. a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board of Directors.
Appointment of Directors to be voted on individually	b) Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.
Power to remove Directors by ordinary resolution on special notice	108. The Company may remove any Director other than directors nominated pursuant to Articles 96 and 97 before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Article 109.
Board may fill up casual vacancies	109. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy has occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 108.
When the Company and candidate for office of Directors must give notice	110. The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 160 of the Act.
ALTERNATE DIRECTORS	
Power to appoint alternate Directors	111. The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.
PROCEEDINGS OF BOARD OF DIRECTORS	
Meetings of Directors	112. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held as per the provision of the Act, Rules and Equity Listing Agreement.
Directors may summon meeting	113. A Director may, at any time, and the manager or secretary shall, upon the request of a Director made at any time, convene a meeting of the Board and the provisions of Section 173 of

	the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 shall apply in this regard.
Chairman/Vice Chairman	114. The Board may appoint a Chairman of its meetings. The Board may also appoint a Vice Chairman to preside over the meeting of the Board in absence of Chairman. If no such Chairman/Vice Chairman is appointed or if at any meeting of the Board, the Chairman/Vice Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.
Quorum	115. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.
Power of Quorum	116. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.
How questions to be decided	117. Subject to the provisions of sections of 186(5), 203(3) of the Act and save as otherwise expressly provided in these Articles, questions arising at any meetings shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Power to appoint committees and delegate	118. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may, from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
Proceedings of Committee	119. The meeting and proceedings of such committee consisting of two or more members shall be Governed by the regulations made by the Board in that regard in accordance with the provisions, if any, of the Act and Equity Listing Agreement.
When acts of a Director valid notwithstanding defective appointment	120. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
Resolutions by circulation	121. Save in those cases where a resolution is required by Sections 161(4), 179, 182, 184, 186, 188, 203 or any other applicable provision of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be then in India, not being less in number than the quorum fixed for meeting of the Board or Committee, as the case may be and to all other Directors or member of the Committee, at their usual address whether in India or not by hand delivery or by post or by courier or through such electronic means as may be prescribed under the Act or Rules thereof and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.
MINUTES	
Minutes to be made	122. a) The Board shall in accordance with the provision of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.
	b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members as per the provisions of the Act or the Rules made thereunder. The minute books of general meeting may also be kept for inspection in electronic mode as prescribed under the Companies (Management and Administration) Rules, 2014.

POWERS OF THE BOARD	
General power of Company vested in the Board	123. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations not inconsistent therewith and duly made there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
Specific Powers given to Directors	124. Without prejudice to the general powers conferred by the last preceding Article and to any other powers or authority conferred by these presents on the Directors or on the Managing Director, it is hereby expressly declared that the Directors shall subject to the regulations of these presents and to the provisions of the Act and in addition to the powers of the Board provided under Section 179 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, have the following powers, that is to say, power:
To carry the agreement into effect	(i) To take such steps as they think fit to implement and to carry into effect all agreements.
To pay preliminary expenses	(ii) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
To acquire and dispose of property and rights	(iii) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 180 (1) of the Act, to sell, let, lease, exchange, or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.
To pay for property in debenture etc.	(iv) At their discretion to pay for in debentures etc. property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (subject to Section 62 of the Act), bonds, debentures or other securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
To secure contracts by mortgage	(v) To secure, the fulfillment of any contracts, agreements or engagement entered into by Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit, subject to Section 180 of the Act.
To appoint officers etc.	(vi) To appoint and at their discretion remove or suspend such agents, employees, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.
To appoint trustees	(vii) To appoint any Person or Persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
To bring and defend actions etc,	(viii) Subject to the provisions of Act, to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
To refer to arbitration	(ix) To refer any claims as demands by or against the Company to arbitration and observe and perform the awards.
To give receipts	(x) To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company;
To act in matters of bankrupts and insolvents	(xi) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To authorise acceptance etc.	(xii) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents.
To appoint attorneys	(xiii) From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch officers and to appoint any persons to be the attorneys or agents of the Company with such powers (including powers to sub-delegate) and upon such terms as may be thought fit.
To invest moneys	(xiv) Subject to the provisions of Sections 67, 179, 180(1), 186 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company) and in such manner as they think fit, and from time to time to vary or realise such investments.
To give security by way of indemnity	(xv) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
To give percentage of profits	(xvi) Subject to the provisions of Section 188 of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a Share in the profits of the Company such commission or Share or profits shall be treated as part of the working expenses of the Company.
To make bye-laws	(xvii) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
To make contracts etc.	(xviii) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
To establish and support charitable objects.	(xix) Subject to the provisions of Sections 181 and 182 of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company.
To set aside profits for Provident Fund	(xx) Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or other benefits or to create any provident or benefit or other funds in such or any other manner as the Director may deem fit.
To make and alter rules	(xxi) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
To do other acts	(xxii) To do any and all other acts and things of whatsoever nature which are permitted under the law and exercise all such powers subject to provisions of the Act.
To delegate powers to a director or employee	(xxiii) Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures and to make calls on shareholders in respect of moneys unpaid on their Shares.
Powers to Board to appoint Managing or Whole-time Director(s)	125. Subject to the provisions of the Act, and of these Articles, the Company in general meeting or the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Further the Managing Director as stated in Article 126 can hold the position of the Chairman of the Board for the better governance of the Company.
Holding of position of Managing Director and/or CEO by Chairman	126. Subject to the approval of the Board of Directors of the Company, the Chairman or Vice Chairman, if any of the Board of Directors of the Company can hold the position of the Managing

	Director and / or the Chief Executive Officer of the Company or in any other capacity at the same time.
Managing Director(s) or Whole-time Director(s) not liable to retirement by rotation	127. Subject to the provisions of the Act, and of these Articles, a Managing Director or an Executive Chairman or a Whole-time Director, may subject to the shareholders' approval at the time of appointment or re-appointment or otherwise continue to hold office not subject to retirement by rotation under Article 106. However, they shall be counted in determining the number of retiring directors. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director or Executive Chairman or a Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including Managing Director or Executive Chairman or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Executive Chairman or Whole Time Directors, as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 106 for that period and the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
Remuneration of Managing Director(s) or Whole-time Director(s)	128. Subject to the provisions of the Act and of these Articles and of any contract between him and the Company, the remuneration of the Managing Director or Whole-time Director shall from time to time be fixed by the Directors, subject to the approvals of the Members of Company and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act. A Managing Director or Whole-time Director shall in addition to the above remuneration not be entitled to the fee for attending meetings of Board or Committee of Directors.
Powers and duties of Managing or Whole-time Director	129. Subject to the provisions of the Act and of these Articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors for the time being, such of the power exercisable under these Articles or otherwise by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms, and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
MANAGEMENT	
Management of the Company	130. The Board of Directors may in accordance with the provisions of the Act appoint a Whole-time Chairman or Vice Chairman, or Managing Director or Whole-time Director or Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager but Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of Whole-time/Managing Directors shall be subject to the provisions of the Act and to the consent of the Members of the Company, wherever required.
Local Management	131. Subject to the provisions of the Act, the following regulations shall have effect: -
	a) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
Local Directorate delegations	b) The Board, from time to time and at any time, may establish any local directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be Members of any such local directorate or any managers or agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being of any such local directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and may fix any such appointment conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.
Power of Attorney	c) The Board may, at any time and from time to time, by power of attorney under the Seal appoint any persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit; any such appointments may, if the Board thinks fit be made in favour of the members or any of the members of any local directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

Sub-delegation	d) Any such delegate or attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
Register of Members or debenture holders	e) The Company shall keep and maintain a Register of Members, Register & Index of Debenture holders and Register of other security holders in accordance with the applicable provisions of the Act, with details of shares and debentures held in material/physical and dematerialized form as may be permitted in law including in any form of electronic media. The Register of Index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be Register of Members and Index of Members and Register and Index of Debenture holders and Register and Index of other Security holders, as the case may be, for the purpose of the Act.
Foreign Register of Members or debenture holders	f) The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a foreign Register of Members or debenture holders resident in any such State or country and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Sections 88 of the Act and the Companies (Management and Administration) Rules, 2014.
KEY MANAGERIAL PERSONNEL	
Key Managerial Personnel	132. Subject to Section 203 of the Act, the Board shall appoint a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed by means of resolution of the Board.
AUTHENTICATION OF DOCUMENTS	
Power to authenticate documents	133. Any Director or the Key Managerial Personnel or any officer authorised by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts; where any books records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
Certified copies of resolution of the Board	134. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be exclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.
THE SEAL	
Seal	135. The Board may provide a Seal for the purposes of the Company and shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf and, save as provided in Article 14 (i) hereof, any one Director and the secretary or such other person as the Board may authorised shall sign every instrument on which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.
ANNUAL RETURNS	
Annual Returns	136. The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Returns.
RESERVES	
Reserves	137. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improvising or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company; and may, subject to the provisions of the Act invest the several sums so set aside upon investments (other than Shares of the Company) as it may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the reserve into such special funds as the Board thinks fit, with power to employ the reserve or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other aspects.
Investment of Money	138. All money carried to the reserves shall nevertheless remain and be profits of the Company subject to due provisions being made for actual loss or depreciation for the payment of dividends

	and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.
Carry forward of profits	139. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
CAPITALISATION OF RESERVES	
Capitalisation of reserves	140. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any capital redemption reserve accounts, or in the hands of the Company and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the securities premium account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full of any unissued Shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, or towards both and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.
Surplus money	141. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the Members.
Fractional certificates	142. For the purpose of giving effect to any resolution under the two last preceding Articles hereof, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed for such fractional certificate in order to adjust the rights of all parties and may vest such cash or for such fractional certificates in trustees upon such trusts for the persons entitled to the dividends or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalised fund, and such appointment shall be effective.
DIVIDENDS	
Declaration of Dividends	143. The Company in a general meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but, the Company in general meeting may declare a smaller dividend.
Dividends to be paid out of profits	144. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry interest against the Company.
Dividends to be pro-rata on the paid up amount	145. Subject to the special rights of the holders of preference Shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the Members in proportion to the amounts paid or credited as paid on the Shares held by them respectively, but no amount paid on a Share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the Share. All dividends shall be apportioned and paid pro-rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Shares shall rank for dividend accordingly.
What to be seemed net profit	146. The declaration of the Board subject to members adoption in Annual General Meeting as to the amount of the net profits of the Company shall be conclusive. ¹
Interim Dividends	147. The Board may subject to Section 123 from time to time, pay to the Members such interim dividends as in its judgment the position of the Company justifies.
Debts may be deducted	148. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Dividend and call together	149. Subject to the provisions of Article 15, any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Members

	shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member may be set off against the call.
Dividend in cash	150. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully Paid-up bonus Shares or paying up any amount for the time being unpaid on the Shares held by the Members of the Company.
Dividend Profit	151. A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Power to retain dividend until transmission is effected	152. The Directors may retain the dividends payable upon Shares in respect of which any person is under transmission entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.
Payment of Dividend to Member on mandate	153. No dividend shall be paid in respect of any Share except to the registered holder of such Share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.
Dividend to joint-shareholders	154. Any one of several persons who are registered as the joint holders of any Share may give effectual receipt for all dividends, bonuses and other payments in respect of such Share.
Notice of declaration of dividend	155. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to Share therein in the manner hereinafter provided.
Payment of Dividend	156. All dividends and other dues to Members shall be deemed to be payable at the Office of the Company. Unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a Share may be paid by any Banking channels or cheque or warrant sent through the post to the registered address of the holder, or in the case of joint-holders, to the registered address of that one of the joint-holders who is the first named in the Register in respect of the joint-holding or to such person and at such address as the holder, or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
Unclaimed dividends	157. All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act.
Forfeiture of dividend	158. The Company agrees that it will not forfeit unclaimed dividend before the claim becomes barred by law and that such forfeiture, when effected will be annulled in appropriate cases.
BOOKS AND DOCUMENTS	
Books of account to be kept	159. The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act.
Where to be kept	160. Subject to the provisions of the Act, the books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within prescribed time of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines.
Inspection by Director	161. a) The books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.
	b) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 122 and 172 or any of them shall be open to the inspection of the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any books of account or books or documents of the Company except as conferred by law or authorised by the Board or by Company in a general meeting.
ACCOUNTS	
Balance Sheet and Profit and Loss Account	162. At every Annual General Meeting, the Board shall lay before the Company the financial statements including Consolidated financial statements in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the

	Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.
Director's Report	163. There shall be attached to every Balance Sheet laid before the Company in the Annual General Meeting a report by the Board complying with Section 134 of the Act.
Copies to be sent to Members and others	164. A copy of every financial statements including consolidated financial statements, Auditors report and every document required by law to be annexed or attached to the balance sheet shall, as provided by Section 136 of the Act, within prescribed time under the Act or Rules thereof, before the annual general meeting be sent to every such Member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section either electronically or through such other mode as may be prescribed by the Rules.
Copies of balance Sheet etc. to be filed with the Registrar	165. The Company shall comply with Section 137 of the Act as to filing copies of the financial statement including consolidated financial statement and documents required to be annexed or attached thereto with the Registrar of Companies.
AUDITORS	
Accounts to be audited annually	166. Subject to the provisions of the Act, once at least in every year the books of account of the Company shall be audited by one or more auditor or auditors.
Appointment, remuneration, rights and duties of Auditors	167. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act and Rules thereof.
SERVICE OF NOTICES AND DOCUMENTS	
How notice to be served on Members	168. A notice or other documents may be given by the Company to its Members in accordance with Sections 20, 101 and 136 of the Act and Rules made thereunder.
Notice valid though Member deceased	169. Subject to the provisions of Article 170 any notice or document delivered or sent by post to or left at the Registered Address of any Members in pursuance of these Articles shall, notwithstanding such Members be deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of those presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such Share.
Service of process in winding-up	170. Subject to the provisions of the Act, in the event of a winding-up of the Company, every Member of the Company who is not for the time being in the place where the Office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person residing in the neighborhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such Member, to appoint some such person and serve upon any appointee whether appointed by the Member or the liquidator shall be deemed to be good personal service on such Member for all purposes, and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such Member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such Member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article do not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.
KEEPING OF REGISTERS AND INSPECTION	
Registers, etc to be maintained by Company	171. The Company shall duly keep and maintain at the office, Registers, in accordance with Sections 85, 88, 170, 187 and 189 of the Act and Rules made thereunder in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules.
Supply of copies of Registers	172. The Company shall comply with the provisions of Sections 85, 94, 117, 171, 186 and 189 of the Act and the Rules as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books herein mentioned to the persons herein specified when so required by such persons on payment, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed thereunder.
Inspection of Registers etc.	173. Where under any provision of the Act or Rules any person whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document (including electronic records) required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during such business hours

	and place as may be determined by the Board under the provisions of the Act and the Rules thereunder. In the event such person conducting inspection of the above named documents requires extracts of the same, the Company may charge such fee as may be prescribed under the Act and Rules thereof or any other applicable provisions of law from time to time.
When Registers of Members and Debenture holders may be closed	174. The Company may, after giving appropriate previous notice, subject to the provisions of Section 91 of the Act and Rules made thereunder and the Listing Agreement, close the Register of Members or the register of debenture holders or the register of security holders, as the case may be, for any period or periods as may be prescribed under the Act and Listing Agreement.
RECONSTRUCTION	
Reconstruction	175. On any sale of the undertaking of the Company the Board or the liquidator on a winding-up may, if authorized by a special resolution, accept fully paid or partly paid up Shares, debentures, or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may Distribute such Shares or securities, or any other property of the Company amongst the Members without realization or vet the same in trustees for them, and the special resolution may provide for the distribution or appropriation of the cash, Shares or other securities benefit or property, other wise than in accordance with the strict legal rights of the members of contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of Shares shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in course of being wound up, such statutory right (if any) under the Act as are incapable of being varied or excluded by these Articles.
SECRECY	
Secrecy	176. Every Director, manager, secretary, Trustee for the Company, its Member or debenture-holder, members of a Committee, officer, servant, agent, accountant, other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
No shareholder to enter the Premises of the Company without permission	177. No shareholder, or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to Article 161 to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.
WINDING UP	
Distribution of assets	178. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among Members as such shall not be sufficient to repay the whole of the Paid-up capital such assets shall be distributed so that as nearly as may be and the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the Shares held by them respectively. And if in a winding-up assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up Paid-up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights the holders of Shares issued upon special terms and conditions. Preference shareholders shall have prior rights to repayment of capital and dividends due.
Distribution of assets in specie	179. Subject to the provisions of the Act, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators with the like sanction, shall think fit.
INDEMNITY	
Indemnity to Directors and Officers	180. Subject to the provisions of the Act every Director, Managing Director, whole-time Director manager, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as auditor shall be indemnified out

	of the funds of the Company against all bonafide liabilities incurred by him as such Director, Managing Director, whole-time Director manager, secretary officer, employee or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under the Section 463 of the Act in which relief is granted to him by the Court.
Insurance Policy for indemnity	181. Subject to the provisions of the Act and the Rules, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, Key Managerial Personnel and Officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but they have acted honestly and reasonably.
GENERAL POWERS	
General Powers under the Article	182. Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e. Monday to Friday) between 10:00 AM to 5:00 PM from the date of filing of this Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges.

Material Contracts and Documents for Inspection

1. Tripartite agreement among the NSDL, our Company and Registrar and Share Transfer Agent dated June 12, 2026;
2. Tripartite agreement among the CDSL, our Company and Registrar and Share Transfer Agent dated April 22, 2026;
3. Memorandum and Articles of Association of our Company;
4. Certificate of incorporation dated December 4, 2024, issued by the Registrar of Companies, Central Registration Centre;
5. Copy of the Fairness Report provided by D & A Financial Services Private Limited;
6. Statement of Tax Benefits dated July 2, 2026 issued by SS Kothari Mehta & Co. LLP, Chartered Accountants being statutory auditor of the Company;
7. Copy of Statutory Audited Consolidated Financial Statements of the Company;
8. Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited (Amalgamated Company” or the “Demerged Company”), Sir Shadi Lal Enterprises Limited (“Amalgamating Company”) and Triveni Power Transmission Limited (“Resulting Company”) and their respective shareholders and creditors, under sections 230 to 232 of the Companies Act, 2013 and the rules framed thereunder (Companies Act / Act) (Composite Scheme Of Arrangement / Scheme) Filed Before The National Company Law Tribunal, Allahabad Bench;
9. Resolution of the board of directors dated December 10, 2024, approving the Composite Scheme of Arrangement;
10. Resolution of the shareholders approving Composite Scheme of Arrangement by Sir Shadi Lal Enterprises Ltd. (Amalgamating Company) on November 30, 2025 and by the shareholders of Triveni Engineering and Industries Ltd (Amalgamated/Demerged Company) on December 07, 2025;
11. Letter under Regulation 37 of the SEBI LODR Regulations issued by BSE according no-objection to the Scheme;
12. Letter under Regulation 37 of the SEBI LODR Regulations issued by NSE according no-objection to the Scheme;
13. Order dated May 7, 2026 of the National Company Law Tribunal, Allahabad Bench sanctioning the Composite Scheme of Arrangement;
14. Order dated May 18, 2026 of the National Company Law Tribunal, Allahabad Bench rectifying the order dated May 7, 2026 of the National Company Law Tribunal, Allahabad Bench;
15. NSE letter no. NSE/LIST/203 dated September 18, 2026 granting in-principle listing approval;
16. BSE letter no. DCS/AMAL/AK/IP/237/2026-27 dated September 18, 2026 granting in-principle listing approval;
17. SEBI Relaxation letter no. SEBI/HO/49/12/16(11)2026-CFD-RAC-DCR3/I/22443/2026 dated September 28, 2026 granting relaxation for listing from the applicability of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957.
18. Industry Report – Global Industrial High Speed Helical Gearbox market and the Indian Defence Industry, dated June 02, 2026, prepared by Coherent Market Insights.

Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so required in the interest of the Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Dhruv M Sawhney

Designation: Non-Executive Chairman

DIN: 00102999

Place: New Delhi

Date: October 06, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Tarun Sawhney

Designation: Vice Chairman and Managing Director

DIN: 00382878

Place: Duisburg, Germany

Date: October 06, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Nikhil Sawhney

Designation: Non-Executive Non-Independent Director

DIN: 02561368

Place: New Delhi

Date: October 06, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Sandhya Vasudevan

Designation: Non-Executive Independent Director

DIN: 00372405

Place: Bangalore

Date: October 06, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Mahesh Ram Chand Chhabria

Designation: Non-Executive Independent Director

DIN: 00166049

Place: Mumbai

Date: October 06, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Ashwath Ram

Designation: Non Executive Independent Director

DIN: 00149501

Place: Pune

Date: October 06, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Siraj Azmat Chaudhry

Designation: Non Executive Independent Director

DIN: 00161853

Place: Pune

Date: October 06, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name: Raman Kumar S

Designation: Chief Financial Officer

Place: Mysuru

Date: October 06, 2026