

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

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

SS KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

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

Digitally signed by KANIKA CHAKRAWARTY
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Kanika Chakrawarty

Partner

Membership No. 529075

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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.