

# DIRECTORS' REPORT



Your Directors have pleasure in presenting the 21st Annual Report and audited financial statements for the financial year ended March 31, 2016.

## Financial Results

(₹ in Million)

	2015-16	2014-15
Revenue from operations (net)	7081.35	6255.22
Operating Profit (EBITDA)	1693.88	1533.22
Finance Cost	3.44	4.53
Depreciation & amortisation	139.88	145.04
Profit before exceptional items & tax	1550.56	1383.65
Exceptional Items	-	27.98
Profit before tax (PBT)	1550.56	1355.67
Tax expenses	512.41	444.83
Profit after Tax (PAT)	1038.15	910.84
Earning per equity share of Re. 1 each (in ₹)	3.15	2.76
Surplus available for Appropriation	2192.30	1661.39
Appropriation:		
Equity dividend (including dividend distribution tax)	436.86	334.83
CSR Expenditure/commitments*	-	22.41
Transfer to General Reserves	-	150.00
Transfer to Capital redemption reserve	-	-
Surplus carried forward	1755.44	1154.15

(\*) Based on the initial guidance by ICAI, it was shown as an appropriation of profit. However, based on revised clarifications, the expenses of ₹ 26.43 million pertaining to the current year have been charged to the statement of profit and loss.

With the accretion ₹ 601.29 million to the reserves arising from the profitability of the year, the total reserves of the Company stand at ₹ 2627.36 million and the net worth of the Company is at ₹ 2957.33 million.

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which these financial statement relate and the date of this report.

## Business Operations and Future Prospects

The year under review witnessed a growth for the Company both in turnover and net profit by 13% and 14% respectively, despite the tough macro-economic scenario in the domestic as well as in the global market. While the domestic market is showing no tangible signs of revival, the focus on exports is delivering results. During FY 16, the company achieved a growth of 52% in export order booking, which vindicates the strategy of the Company for geographical diversification. It is believed that there is a huge market potential for the products of the Company and the Company has formulated plans to effectively penetrate and exploit the export market in the order of its potential. With

footprint in over 50 countries in terms of installations / order booking and visibility in over 100 countries in the form of enquiries, the company is poised to achieve a significant growth in exports in the coming years.

To extend the marketing reach and to be close to the customers, the Company had set two subsidiary /stepdown subsidiary companies in foreign jurisdictions. Further, international structures are being set up in key geographies where the visibility of the potential business is the highest. It will enable the Company to effectively present its credentials before the prospective customers, promote and seek business for its products, including for the after-market business, and help the Company to achieve scalability of export business.

The success of the business stems from its philosophy of evolving products to meet the technical requirements, benchmark efficiency standards and to provide service levels beyond the expectations of its customers. The Company's R&D programme is well aligned with its aforesaid philosophy and facilitates development of new variants / models. The intellectual property protection is also a key focus area and the Company has well documented systems to safeguard its assets. The IP & Design team has been adjudged as the winner of the National IP Award 2016 in the category "Top Organisation for Designs" by the Ministry of Commerce & Industry, Government of India.

Overall, the Company is on a growth path with exports & after-market identified as high growth potential areas and priorities. It will take place with expansion of geographies and services. Further, revival of growth in the Indian economy is also expected which will propel an improved investment cycle for capital goods industry in the coming years.

### Dividend

The Board had declared interim dividends aggregating ₹ 1.1 (110%) per equity share in November, 2015 and March, 2016 and has not recommended any final dividend for the FY 16. Accordingly, the interim dividends already paid to the shareholders shall be considered as the final dividend for the FY 16. The total outgo on account of equity dividend is ₹ 436.86 million including dividend distribution tax as against ₹ 334.83 million (corresponding to 85% dividend) in the previous year.

### Subsidiary Companies

As on March 31, 2016, the Company has two subsidiaries and one step down subsidiary. As required under the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2013, a statement containing salient features of the financial statements of subsidiaries is provided in the prescribed format AOC-1 as Annexure **A** to the Board's Report.

### Domestic Subsidiary

The financial performance of GE Triveni Ltd. has significantly improved during the year driven by healthy exports. The turnover and PBT increased by 105% and 127% respectively over previous year. With the profits generated during the year, the entire accumulated losses have been wiped out.

The enquiry pipeline continues to remain strong. With wider reach in international market and extensive marketing efforts, the prospects are encouraging and the company expects healthy order booking.

### International Subsidiaries

The Company had set up international structures to give boost to global marketing of its products and services. Triveni Turbines Europe Pvt. Limited, UK, was set up as a wholly owned subsidiary of the Company, which in turn has a wholly owned subsidiary, Triveni Turbines DMCC, Dubai. These subsidiaries are extended marketing arms of the Company and provide marketing support services to the Company, in addition to seeking to build up after-market business, the potential of which is enormous in the global market.

In the first year of operation of both the subsidiaries, the results have been encouraging and they have been able to undertake extensive marketing in select geographies. They have started receiving orders for after-market services and the business would be further expanded through further international structures planned to be set up.

### Material Subsidiaries

In accordance with Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations), none of the subsidiaries is a material non-listed subsidiary. The Company has formulated a policy for determining material subsidiaries. The policy has been uploaded on the website of the Company at <http://www.triveniturbines.com/key-policies>.

### Consolidated Financial Statements

In accordance with Section 136 of the Companies Act, 2013 and the Accounting Standard 21 on the Consolidated Financial Statements, your Directors have attached the consolidated financial statements of the Company which form a part of the Annual Report.

The financial statements including consolidated financial statements and the audited accounts of each of the subsidiary are available on the Company's website [www.triveniturbines.com](http://www.triveniturbines.com)

### Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2016, the applicable accounting standards have been followed and there are no material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a 'going concern' basis;
- e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### Corporate Governance

In accordance with SEBI Regulations, a separate report on Corporate Governance is given in **Annexure B** along with the Auditors' Certificate on its compliance in **Annexure C** to the Board's Report. The Auditors' Certificate does not contain any qualification, reservation and adverse remark.

### Related Party Transactions

The Company has formulated a Related Party Transactions Policy which has been uploaded on its website at <http://www.triveniturbines.com/key-policies>. It is the endeavour of the Company to enter into related party transaction on commercial and arms' length basis with a view to optimise the overall resources of the group.

All transactions entered into with related parties during the year were in the ordinary course of business of the Company and at arms-length basis. The Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on the materiality of related party transactions. Form AOC-2 is not attached with this Report as there was no such related party transaction for which disclosure in terms of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is required.

### Risk management Policy and Internal financial controls

The Company follows a risk management policy, the objective of which is to lay down a structured framework and system to identify potential threats to the organization and likelihood of their occurrences with a view to formulate effective mitigation of likely threats with clear accountability and ownership. During the year the Policy has been reviewed and strengthened by an external agency benchmarking to best practices. The policy recognizes that all the risks in the business cannot be eliminated but these could be controlled or minimized through effective mitigation measures, effective internal controls and by defining risk parameters. Pursuant to the risk management policy, the company has instituted a comprehensive risk

management framework. Detailed identification of risks has been carried out along with categorization thereof based on their impact on the organization and the reputation of the company. Such categorization gives the highest weightage to the risks which have potential to threaten the existence of the company.

A Risk Committee, comprising of functional heads and the Executive Director, oversees the risk management activities in the Company. The risk management policy and its effectiveness are reviewed regularly to maintain its effectiveness and relevance.

In order to align with the requirement of Section 134 (5) (e) of Companies Act 2013, the existing Internal Financial Controls System has been revisited and strengthened, wherever required and the System ensures adequate financial controls, financial reporting and timely preparation of reliable financial statements. Apart from delegation of authority, policies and procedures for efficient conduct of the business, operating and financial controls have been put in place to safeguard the assets, to identify and minimize leakages and wastages and to detect and prevent frauds and errors. There is a system of self-certification of the compliance of the prescribed internal control procedures, which is also reviewed by Internal Auditors from time to time and subject to other audit.

### Directors and Key Managerial Personnel (KMP)

As per the provisions of the Companies Act, 2013, Mr. Arun Prabhakar Mote will retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, seek re-appointment. The Board has recommended his re-appointment.

The Board has, subject to the approval of the Shareholders, re-appointed Mr. Dhruv M Sawhney as Managing Director [designated as Chairman and Managing Director (CMD)] of the Company for a period of 3 years effective May 10, 2016 without any remuneration except certain benefits for effectively discharging and attending to his official duties and functions as CMD of the Company.

The Board has also, subject to the approval of the Shareholders, re-appointed Mr. Nikhil Sawhney as Managing Director (designated as Vice Chairman and Managing Director) of the Company for a period of 5 years effective May 10, 2016 and fixed his remuneration.

The Company has received declarations of Independence in terms of Section 149 of the Companies Act, 2013 and also under Listing Regulations from all the Independent Directors.

As required under the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel namely, Chairman and Managing Director, Vice Chairman and Managing Director, Executive Director, Chief Financial Officer and Company Secretary continue to hold that office as on the date of this report.

## Employees Stock Option

There are no outstanding stock options and no stock options were either issued or allotted during the year.

## AUDITORS

### Statutory Auditors

At the Annual General Meeting held on August 08, 2014, M/s J.C. Bhalla & Co., Chartered Accountants (JCB), were appointed as Statutory Auditors of the Company for a period of three consecutive years until the conclusion of 22<sup>nd</sup> Annual General Meeting of the Company. The Company has received a letter from JCB that they are eligible for continuation as Statutory Auditors of the Company and consented to continue in office on ratification by the shareholders.

The Board recommends the ratification of the appointment of JCB as Statutory Auditors for FY 17 for the entire audit of the Company.

### Cost Auditor

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules 2014 duly amended, cost audit is applicable to the Company for the FY 17. M/s J.H & Associates, Cost Accountants, Bengaluru have been appointed as the Cost Auditors to conduct the cost audit of your Company for the FY 17. The Board recommends the ratification of the remuneration to the Cost Auditors.

### Secretarial Auditor

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board appointed M/s Sanjay Grover & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2016. The report on secretarial audit is annexed as **Annexure D** to the Board's Report. The report does not contain any qualification, reservation or adverse remark.

### Corporate Social Responsibility (CSR)

A CSR policy was formulated by the CSR committee which, on its recommendation, was approved by the Board. The CSR Policy is available on the Company's website at <http://www.triveniturbines.com/key-policies>.

The composition of CSR Committee and Annual Report on CSR Activities as approved by the CSR Committee is provided in **Annexure E** to the Board's Report.

### Audit Committee

The composition of Audit Committee is provided in the Corporate Governance Report that forms part of this Annual Report.

### Vigil Mechanism

The Company has established a vigil mechanism through a Whistle Blower Policy and through the Audit Committee,

oversees the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who may express their concerns pursuant to this policy. The Company has also provided a direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the employees and the Company. The policy is uploaded on the website of the Company at <http://www.triveniturbines.com/key-policies>.

### Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act 2013

The Company has in place an Anti-Sexual Harassment policy in line with the requirements of sexual harassment of women at Work place (Prevention, Prohibition and Redressal) Act 2013. The Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the period under review, no complaint was received by the ICC.

### Board Meetings

During the year, six board meetings were held, the details of which are given in the Corporate Governance Report that forms part of the Board's Report. The maximum interval between the two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

### Particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013

The investment made by the Company in bodies corporate comprise only of investments made by it in equity share capital of its subsidiaries as disclosed in the notes to the audited financial statements forming part of this Annual Report. The Company has not given any loans or given any guarantee or provided any security in connection with a loan to any body corporate or person.

### Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars required under Section 134(3) (m) of the Companies Act, 2013 read with the relevant rules are provided in **Annexure F** to the Board's Report.

### Listing Agreements

Your Company has entered into new Listing Agreements with BSE Limited and National Stock Exchange of India Limited, in compliance with Regulation 109 of the Listing Regulations.

### Particulars of Employees

The information as required under Section 197 of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure G** to the Board's Report.

The particulars of employees drawing remuneration in excess of limits set out in the Rule 5(2) of Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure H** to the Board's Report. However, as per the provisions of Section 136 of the Companies Act 2013, the annual report is being sent to all the members of the Company excluding the aforesaid information. The said information is available for inspection by the members at the registered office of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

### **Management's discussion and analysis**

In terms of provisions of Regulation 34 of the Listing Regulations, the Management's discussion and analysis is set out in this Annual Report.

### **Deposits**

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013.

### **Extracts of Annual Return**

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extracts of the annual return in the prescribed form is annexed as **Annexure I** to the Board's Report.

### **Significant and material orders**

There are no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### **Human Resources**

The Company operates in technologically dynamic environment and competes with globally reputed players. The Company engages highly trained and motivated team to carry out continual product improvements, evolve new technologies, provide value proposition for its customers and offer products which meet benchmark efficiency and quality standards.

The Company believes in continuous learning and the state of the art learning center provides theme based training to all employees round the year to keep them abreast with the technological and market developments. The learning center imparts focused training programmes dealing with product knowledge, skill building, design capabilities, and in-house developed computer based training on product and leadership. Specially designed development modules have been created for our customer care engineers.

The Company has a robust and effective performance management system to identify and nurture talents, provide

personal growth and job enrichment for retention, reward for their performance and achievements through set KRAs and goals. For the year 2015-16, the attrition rate was 5.2% and 3.4 man days of training for each employee including workmen were achieved.

### **Policy on Directors' appointment and remuneration**

The policy of the Company as approved by the Board on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, is uploaded on the website of the Company at <http://www.triveniturbines.com/key-policies>. There has been no change in the policy since the last fiscal year and the remuneration paid to the directors is as per the terms laid out in the policy.

### **Board Evaluation Mechanism**

Pursuant to the provisions of Companies Act 2013 and the Listing Regulations, the Board has carried out annual performance evaluation of its own performance, those of directors individually as well as evaluation of its committees. The evaluation criteria as defined in the Nomination and Remuneration Policy of the Company covered various aspects of Board such as, composition, performance of specific duties, obligations and governance.

The performance of individual directors was evaluated on parameters, such as, number of meetings attended, contribution in the growth and formulating the strategy of the Company, independence of judgement, safeguarding the interest of the Company and minority shareholders, time devoted apart from attending the meetings of the Company, active participation in long term strategic planning, ability to contribute by introducing best practices to address business challenges and risk etc. The directors expressed their satisfaction with the evaluation process.

### **Appreciation**

Your directors wish to take the opportunity to express their sincere appreciation to our customers, suppliers, shareholders, employees, the Central and Karnataka Government, financial institutions, banks and all other stakeholders for their whole-hearted support and co-operation. Your Directors also wish to record their appreciation for the continued cooperation and support received from the Joint Venture partner.

We look forward to their continued support and encouragement.

For and on behalf of the Board of Directors

Place: Noida (U.P.)  
Date: May 10, 2016

**Dhruv M. Sawhney**  
Chairman and Managing Director

# ANNEXURE-A

## STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/ JOINT VENTURES

(₹ in Million)

Name of the subsidiary	GE Triveni Ltd. (GETL)	Triveni Turbines Europe Pvt. Ltd. (TTE)	Triveni Turbines DMCC (TTD)
Place of incorporation	India	United Kingdom	Dubai, United Arab Emirates
Date of incorporation / acquisition	28.05.2010	23.12.2014	31.03.2015
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	GBP GBP=INR 95.21	USD USD = INR 66.35
Share capital	160.00	19.04	12.65
Reserves & surplus	35.60	2.96	(4.48)
Total assets	1416.18	70.39	16.59
Total Liabilities	1220.59	48.39	8.42
Investments	274.66	11.83*	-
Turnover	1420.81	113.76	49.33
Profit before taxation	90.75	5.22	(0.20)
Provision for taxation	30.05	0.74	-
Profit after taxation	60.70	4.48	(0.20)
Proposed Dividend	Nil	Nil	Nil
% of shareholding	50%+1 share	100%	100%

(\*) in the equity share capital of TTD

### Notes:

1. GE Triveni Ltd., a joint venture with General Electric Inc., is a subsidiary of the Company. The Company does not have any other Joint Venture or Associate Company.
2. TTD is a wholly owned subsidiary of TTE.

For and on behalf of the Board of Directors

**Deepak Kumar Sen**  
Vice President & CFO

**Dhruv M. Sawhney**  
Chairman & Managing Director

**Rajiv Sawhney**  
Company Secretary

**Amal Ganguli**  
Director & Chairman Audit Committee

Place: Noida (U.P.)  
Date: May 10, 2016

# ANNEXURE-B

## CORPORATE GOVERNANCE REPORT

### Company's Philosophy on code of Governance

Your Company is of the belief that sound Corporate Governance is vital to enhance and retain stakeholders' trust. Good Governance underpins the success and integrity of the organisation, institutions and markets. It is one of the essential pillars for building efficient and sustainable environment, system and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectation. Your Company is committed to the adoption of best governance practices and its adherence in the true spirit at all times and envisages the attainment of a high level of transparency and accountability in the functioning of the Company and conduct of its business internally and externally.

In line with the above philosophy, your Company continuously strives for excellence through adoption of best governance and disclosure practices. The Company recognises that good governance is a continuing exercise and thus reiterates its commitment to pursue highest standard of Corporate Governance in the overall interest of its stakeholders.

Your Company is conscious of the fact that the success of a company is reflection of the professionalism, conduct and ethical values of its management and employees.

In addition to the compliance with the regulatory requirements as per Regulation 17 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), your Company's endeavours to ensure that the highest standard of ethical and responsible conduct are met throughout the organisation.

### I. Board of Directors ("Board")

The Company is managed and guided by the Board of Directors. The Board formulates the strategy and regularly reviews the performance of the Company. The Board has been entrusted with the requisite powers, authorities and duties to enable it to discharge its responsibilities and provide effective leadership to the Business.

The Company has an optimum combination of Executive, Non-Executive and Independent Directors who are eminent persons with professional expertise and valuable experience in their respective areas of specialisation and bring a wide range of skills and experience to the Board.

The Chairman and Managing Director of the Company provides vision and leadership for achieving the approved strategic plan and business objectives. He presides over the Board and the Shareholders' meetings. The Chairman and Managing Director with the support of the Vice Chairman and Managing Director, Executive Director and Senior

Executives oversees the operations of the Company.

As on the date of this report the Board comprises of 8 (Eight) Directors, which include 4 (four) Non-Executive Independent Directors including 1 (one) Women Director, 1 (one) Non-Executive Non Independent Director and 3 (three) Executive Directors. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed Companies. The composition of the Board is in line with Regulation 17 of Listing Regulations.

None of the Directors on the Board is a Member on more than 10 Committees, and Chairperson of more than 5 Committees across all listed companies in which he is a Director. Necessary disclosures regarding Committee positions have been made by the Directors.

### Meetings of the Board

The Board of Directors met six times during the financial year 2015-16 ended on March 31, 2016. Board Meetings were held on May 6, 2015, August 13, 2015, August 14, 2015, November 6, 2015, January 19, 2016 and March 16, 2016. The maximum gap between any two Board Meetings was less than one hundred twenty days.

### Independent Directors

All the 4 Non-Executive Independent Directors have confirmed that they meet the criteria as stipulated under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 149(6) of the Companies Act, 2013. All such declarations were placed before the Board. The maximum tenure of Independent directors is in compliance with the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company (web link <http://www.triveniturbines.com/key-policies>).

Regulation 25(3) of Listing Regulations read with Schedule IV of the Companies Act, 2013 and the rules under it mandate that the Independent Directors of the Company hold at least one meeting in a year without the attendance of Non-Independent Directors and members of the management. During the year, separate meeting of the Independent Directors was held on March 16, 2016 without the attendance of non-independent directors and members of the management. All the Independent Directors attended the said meeting. The independent directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

### Familiarisation programme for Independent Directors

The Board/Committee members are provided with the necessary documents/brochures, reports and internal policies, codes of conduct to enable them to familiarise with the Company's procedure and practices. Directors are regularly updated on

performance of the business of the Company, business strategy going forward and new initiative being taken/proposed to be taken by the Company through presentation. Factory visits are organised from time to time for the Directors. The details of the familiarisation programme of the Independent Directors are available on the Company's website at <http://www.triveniturbines.com/key-policies>

## Composition of Board

The composition of the Board of Directors, their attendance at the Meetings during the year and at the last Annual General Meeting as also the detail with regard to outside Directorships and committee positions are as under:–

Name of Director and DIN	Category	No. of Board Meeting attended (Total Meetings held: 6)	Attendance at last AGM held on August 6, 2015	No. of other Directorships ##	No. of Committee positions held in other companies ###	
					Chairman	Member
Mr. Dhruv M. Sawhney # Chairman & Managing Director DIN-00102999	Promoter & Executive Director	6	Yes	2	1	Nil
Mr. Nikhil Sawhney # Vice Chairman and Managing Director DIN-00029028	Promoter & Executive Director	5	Yes	3	Nil	1
Mr. Tarun Sawhney # DIN-00382878	Promoter & Non-Executive Director	6	Yes	3	Nil	2
Mr. Arun Prabhakar Mote ## Executive Director DIN-01961162	Executive Director	5	Yes	1	Nil	Nil
Lt. Gen. K.K. Hazari (Retd.)### DIN-00090909	Independent Non-Executive Director	6	No	3	1	2
Mr. Amal Ganguli DIN-00013808	Independent Non-Executive Director	6	Yes	9	5	5
Mr. Shekhar Datta ## DIN-00045591	Independent Non-Executive Director	6	Yes	4	2	2
Dr. (Mrs) Vasantha S Bharucha DIN-02163753	Independent Non-Executive Director	6	Yes	2	Nil	1

# Mr. Tarun Sawhney and Mr. Nikhil Sawhney are sons of Mr. Dhruv M. Sawhney, Chairman & Managing Director of the Company and are thus related.

## Excludes Directorships in Indian Private Limited Companies, Foreign Companies, Firms, Partnerships including LLPs, Section 8 Companies and membership of various Chambers and other non-corporate organisations.

### The committees considered for the purpose are those prescribed under Regulation 26 of Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies whether listed or not .

## Board Functioning and procedure

- **Board Meeting Frequency and circulation of Agenda papers:** The Board and its Committees meet at regular intervals for discussion on agenda circulated well in advance by the Company. All material information is incorporated in the agenda for facilitating meaningful and focused discussion at the meeting. Where it is not practical to attach or send the relevant information as a part of agenda papers, the same are tabled at the Meeting. To meet the business exigencies or urgent matters the resolutions are passed by the Directors by Circulation.

The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances. The Board reviewed compliance reports prepared by the Company on quarterly periodicity.

- **Presentations by the Management:** The Senior Management of the Company is invited at the Board meetings to make presentations covering performance of the businesses of the Company, Strategy and Business Plans and to provide clarifications as and when necessary.
- **Access to Employees:** The Directors bring an independent perspective on the issues deliberated by the Board. They have complete and unfettered access to any information of the Company and to any employee of the Company.

- **Availability of Information to Board members include:**

- (i) Performance of business, business strategy going forward, new initiatives being taken/proposed to be taken and business plans of the Company.
- (ii) Annual operating plans and budgets including capital expenditure budgets and any updates.
- (iii) Quarterly results of the Company.
- (iv) Minutes of the meetings of the committees of the Board.
- (v) Show cause, demand, prosecution notices and penalty notices which are materially important.
- (vi) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- (vii) Any material default in the financial obligations to and by the Company, or substantial non-payment for goods sold / services provided by the Company.
- (viii) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- (ix) Details of any joint venture or collaboration agreement.
- (x) Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- (xi) Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement etc.
- (xii) Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.
- (xiii) Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- (xiv) Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- (xv) Statutory compliance report of all laws applicable to the Company.
- (xvi) Details of the transactions with the related parties.
- (xvii) General notices of interest of directors.
- (xviii) Appointment, remuneration and resignation of Directors.

- **Post Meeting follow up mechanism:** The important decisions taken by the Board / Committee(s) at its / their meetings are promptly communicated to the concerned departments/divisions. Action taken report on the decisions

of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/ Committee for information and review by the Board/Committee.

- **Appointment/Re-appointment of Directors:** The information/details pertaining to Directors seeking appointment/re-appointment in ensuing Annual General Meeting (AGM), is provided in the Notice for the AGM. The Notice contains the relevant information, like brief resume of the Directors, nature of their expertise in specific functional areas and names of the companies in which they hold Directorship and membership of any Committee of the Board.

## II Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and are constituted to deal with specific areas/activities which concern the Company and are considered to be performed by members of the Board. The Board supervises the execution of its responsibilities by the committees and is responsible for their action. The minutes of the meetings of all the committees are placed before the Board. The Board committees can request special invitees to join the meeting as appropriate. The Board has currently constituted the following committees with adequate delegation of powers to discharge business of the Company:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

Details of the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

### 1. Audit Committee

The Committee comprises of four Directors which include three Non-Executive Independent Directors and one Executive Director of the Company. The Chairman of the Committee is a Non Executive Independent Director. The constitution and terms of reference of the Audit Committee meet the requirements of Regulation 18 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013. The Company Secretary is the Secretary to the Audit Committee.

### Meetings and Attendance

The Audit Committee met seven times during financial year 2015-16 ended on March 31, 2016 on May 6, 2015, August 6, 2015, August 13, 2015, September 10, 2015, November 3, 2015, January 16, 2016 and March 16, 2016. The maximum gap between any two meetings was less than four months. The attendance of each Committee Member is as under:-

Name of the Members	No. of meetings	
	Held	Attended
Mr. Amal Ganguli, Chairman	7	7
Lt. Gen. K.K. Hazari (Retd.)	7	7
Mr. Nikhil Sawhney	7	7
Dr. (Mrs) Vasantha S. Bharucha	7	7

The Chairman of the Audit Committee attended the 20<sup>th</sup> AGM held on August 6, 2015 to answer the shareholders queries

**The terms of reference of the Committee inter-alia include:**

- (i) Reviewing the Company's financial reporting process and its financial statements.
- (ii) Reviewing the accounting and financial policies and practices and compliance with applicable accounting standards.
- (iii) Reviewing the efficacy of the internal control mechanism, monitor risk management policies adopted by the Company and ensure compliance with regulatory guidelines.
- (iv) Reviewing reports furnished by the internal and statutory auditors, and ensure that suitable follow-up action is taken.
- (v) Examining accountancy and disclosure aspects of all significant transactions.
- (vi) 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.
- (vii) Recommending appointment of Statutory and internal auditors and fixation of audit fees.
- (viii) Seeking legal or professional advice, if required.
- (ix) Approval or any subsequent modifications of transactions of the Company with related parties.
- (x) Scrutiny of Inter-Corporate loans and investments.
- (xi) Valuation of undertakings or assets of the Company, wherever required.

**2. Nomination & Remuneration Committee**

The Chairman of the Committee is a Non-Executive Independent Director. The Committee comprises of the following Directors:

- (i) Mr. Shekhar Datta, Chairman
- (ii) Lt. Gen. K. K. Hazari (Retd.)
- (iii) Mr. Amal Ganguli
- (iv) Mr. Tarun Sawhney

The constitution and term of reference of the Nomination and Remuneration Committee (NRC) meet the requirements of Regulation 19 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013.

**Meetings and Attendance**

During the financial year ended on March 31, 2016, the committee met only once i.e on May 6, 2015 and all the members attended the said meeting.

**The broad terms of reference of the Committee are 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,
- Recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- 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.
- Plan for succession of Board members and Key Managerial Personnel;
- Devising a policy on Board diversity;
- Formulate and administer the Company's Employee Stock Option Scheme from time to time in accordance with SEBI guidelines; and
- Review the adequacy of aforesaid terms of reference and recommend any proposed change to the Board for its approval.

**Remuneration Policy**

In terms of the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of the Company has adopted Nomination and Remuneration Policy for nomination and remuneration of Directors, KMP and Senior Management. The Nomination and Remuneration Policy is available on the website of the Company (web link- <http://www.triveniturbines.com/key-policies>).

**Performance Evaluation**

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Directors based on the indicators provided in the Remuneration Policy. The performance evaluation of Independent Directors (IDs) was done by the entire Board of Directors, *excluding the ID being evaluated*, based on parameters, such as, number of meetings attended, inputs and contribution made, independence of judgement, effectiveness etc. The Chairman and Managing Director, Vice Chairman and Managing Director and the Executive Directors evaluates the Senior Management Personnel, including KMPs considering the competencies/indicators provided in the Remuneration policy.

**Remuneration to Executive Directors**

The remuneration to the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board and after approval by the Board, the same is put up for

the Shareholders approval. Executive Directors do not receive any sitting fees for attending the Board and Committee meetings.

During the financial year 2015-16, the Company had three (3) Executive Directors viz. Mr. Dhruv M. Sawhney, Chairman & Managing Director (CMD), Mr. Nikhil Sawhney, Vice Chairman & Managing Director (VCMD) and Mr. Arun Prabhakar Mote, Executive Director (ED).

The details of remuneration paid/payable to CMD, VCMD & ED during the financial year 2015-16 are as under:

(₹ in Million)

Name of the Executive Director	Mr. Dhruv M. Sawhney CMD	Mr. Nikhil Sawhney VCMD	Mr. Arun Prabhakar Mote ED
No. of shares held as on march 31, 2016.	24924645	15071557	72000
Service Period	10.05.2011 to 09.05.2016	10.05.2011 to 09.05.2016	01.11.2014 to 31.10.2016
Salary	Nil	22.59	18.09
Performance Bonus/ Commission*	Nil	3.75	2.80
Contribution to PF & other funds	Nil	3.61	0.86
Other perquisites	Nil	0.85	0.10
<b>Total</b>	Nil	30.80	21.85

During the year Mr. Dhruv M. Sawhney has not drawn any remuneration from this Company (in his capacity as Chairman and Managing Director of the Company) and he has been drawing remuneration from the foreign step-down subsidiary namely, Triveni Turbines DMCC. As per the terms of contract he is entitled to a basic salary of 1,50,000 AEDs per month.

### Remuneration to Non-Executive Directors (NEDs)

The Company pays sitting fee to its NEDs for attending the meetings of the Board and its Committees. In addition to the sitting fees, the Company pays commission to its NEDs within the limits approved by the shareholders of the Company. The said commission is decided by the Board and distributed to NEDs based on their contribution during Board/Committee meetings, as well as time spent on operational/ strategic matters other than at meetings. The details of the remuneration paid/ provided during the financial year 2015-16 to NEDs are as under:-

Name of the Non-Executive Director	Sitting Fees for the year ended March 31, 2016 (₹ In million)	Commission for the year ended March 31, 2016 (₹ In million)	No. of shares held as on March 31, 2016
Mr. Tarun Sawhney	0.41	1.20	14,266,775
Lt. Gen. K.K. Hazari (Retd.)	0.77	1.20	-
Mr. Amal Ganguli	0.75	1.40	-
Mr. Shekhar Datta	0.40	1.20	10,000
Dr. (Mrs) Vasantha S. Bharucha	0.78	1.40	-

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company, its promoters and its senior management, its subsidiaries and associate companies except for the payment of remuneration as stated above. Lt. Gen. K.K. Hazari (Retd.) and Mr. Shekhar Datta, Independent Directors are also on the Board of Directors of Triveni Engineering & Industries Ltd. (TEIL), one of the promoter company, and have received sitting fees as a Director/Committee member from that Company whereas Mr Tarun Sawhney, Promoter & Non Executive Director is the Vice Chairman and Managing Director of TEIL and has drawn remuneration from that Company.

During the year, the Company has not issued any stock option to its Directors including Independent Directors under its ESOP Schemes.

### 3. Stakeholders' Relationship Committee

The Chairman of the Committee is a Non-Executive Independent Director. The Committee comprises of the following Directors namely:

- (i) Lt. Gen. K. K. Hazari (Retd.), Chairman
- (ii) Mr. Nikhil Sawhney
- (iii) Mr. Tarun Sawhney

The Company Secretary is the Compliance Officer of the Company.

### Meetings and Attendance

The Committee met four times during the financial year 2015-16 ended on March 31, 2016 on May 6, 2015, August 13, 2015, November 3, 2015 and January 16, 2016. The composition and attendance record of each Committee Member is as under:-

Name of the Members	No. of meetings	
	Held	Attended
Lt. Gen. K. K. Hazari (Retd.)	4	4
Mr. Nikhil Sawhney	4	4
Mr. Tarun Sawhney	4	4

### Function and term of reference:

The Committee has the mandate to look into and review the actions for redressal of security holders grievances such as non-receipt of transferred/ transmitted share certificates/ annual report/ refund orders/ declared dividend etc. as also to review the reports submitted by the Company Secretary relating to approval / confirmation of requests for share transfer/ transmission/ transposition/ consolidation/ issue of duplicate share certificates/ sub-division, remat, demat of shares etc. from time to time.

### Details of Investor complaints

During the FY16 ended on March 31, 2016, the Company received complaints from various shareholders / investors relating

to non-receipt of dividend, annual report etc. All of them were resolved / replied suitably by furnishing the requisite information /documents. Details of investor complaints received and resolved during the FY16 are as follows:

Opening Balance	Received	Resolved	Pending
Nil	11	11	Nil

Further there were no pending share transfers and requests for dematerialisation as on March 31, 2016. Number of Complaints received during the year as a percentage of total number of members as on March 31, 2016 is 0.03%.

#### 4. Corporate Social Responsibility Committee

The Chairperson of the Committee is a Non-Executive Independent Director. The Committee comprises following Executive and Non-Executive Independent Directors:-

- (i) Dr. (Mrs) Vasantha S. Bharucha, Chairperson
- (ii) Mr. Nikhil Sawhney
- (iii) Mr. Tarun Sawhney
- (iv) Mr. Arun Prabhakar Mote

#### Meetings and Attendance

The Committee met four times during the financial year 2015-16 ended on March 31, 2016 on April 2, 2015, May 6, 2015, September 7, 2015 and March 16, 2016. The composition and attendance record of each Committee Member is as under:-

### III General Body Meetings

Particulars of the last three Annual General Meetings are as follows:

Year	Date & Day	Location	Time	Special Resolution
2014-15	August 06, 2015 Thursday	Expo Centre, A-11, Sector-62, NH-24, Noida- 201301.	11.00 am	<ol style="list-style-type: none"> <li>Approval to permit FIs registered with SEBI to acquire and hold on their own account and on behalf of their SEBI approved sub-accounts or Foreign Portfolio Investors to make investment in the equity shares of the Company up to an aggregate limit of 49% of the paid-up equity share capital of the Company.</li> <li>Approval for execution of a material contract for turbine extended scope project of the outstanding value of Rs. 20 crore plus applicable taxes and duties and escalation, if any, outsourced by Triveni Engineering and Industries Ltd to the Company and for entering into contracts/arrangements/transactions with GE Triveni Ltd. Up to a limit not exceeding Rs. 200 crore in any financial year.</li> </ol>
2013-14	August 08, 2014 Friday	Expo Centre, A-11, Sector-62, NH-24, Noida- 201301.	10.30 am.	<ol style="list-style-type: none"> <li>Approval to the re-appointment of Mr. Arun Prabhakar Mote as a Whole time Director of the Company (Designated as Executive Director) for a period of 2 years and payment of remuneration.</li> <li>Approval for continuance of holding of office by Chairman and Managing Director, Mr. Dhruv M. Sawhney, for the remaining period of his tenure as a Director liable to retire by rotation.</li> <li>Alteration of Articles of Association by insertion/ substitution of certain clauses.</li> </ol>
2012-13	August 1, 2013 Thursday	Expo Centre, A-11, Sector-62, NH-24, Noida- 201301.	10.30 am.	<ol style="list-style-type: none"> <li>Approval to the appointment of Mr. Arun Prabhakar Mote as a Whole time Director of the Company (Designated as Executive Director) and payment of remuneration with effect from November 1, 2012.</li> <li>Issuance of further securities/ stock options under Triveni Turbine Limited ESOP 2013.</li> </ol>

There was no Extra-Ordinary General Meeting held during the financial year 2015-16 ended on March 31, 2016.

Name of the Members	No. of meetings	
	Held	Attended
Dr. (Mrs) Vasantha S. Bharucha, Chairperson	4	4
Mr. Nikhil Sawhney	4	4
Mr. Tarun Sawhney	4	2
Mr. Arun Prabhakar Mote*	4	2

\*Attended two meetings through video and audio conference

#### Function and term of reference:

In accordance with the provisions of Companies Act, 2013, the Committee is authorised to formulate and recommend to the board, a CSR policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013; recommend amounts to be spent on these activities; review the Company's CSR policy periodically and monitor the implementation of the CSR projects by instituting a structured and effective monitoring mechanism.

The constitution and term of reference of the CSR Committee meet the requirements of relevant provisions of the Companies Act, 2013.

#### Other Functional Committees

##### Operations Committee

Apart from the above statutory committees, the Board of Directors has constituted an Operations Committee comprising of four (4) Directors to oversee routine items that are in the normal course of the business. The Board of Directors have delegated certain powers to this Committee to facilitate the working of the Company.

## Postal Ballot

### a. Details of the Special/Ordinary Resolutions passed by the Company through Postal Ballot:

During the FY 16 ended on March 31, 2016, the Company sought approval from its shareholders for passing of following special/ ordinary resolutions as set out in the Postal Ballot Notice dated July 3, 2015 through the process of Postal Ballot (including e-voting) in accordance with the applicable provisions of the Companies Act, 2013 and the listing agreement. Mr. Suresh Gupta, Practising Company Secretary was appointed as Scrutiniser for conducting the postal ballot process in a fair and transparent manner. Based on the Scrutiniser's Report, the results of the postal ballot was declared on August 19, 2015 and all the resolutions were passed with requisite majority. The details of voting pattern in respect of said postal ballot are as under:

#### Resolution 1.

**Special Resolution for authorizing the Board of Directors to borrow money in excess of aggregate of the paid up capital and free reserves of the Company but not exceeding the limit of Rs. 500 crore on account of the principal.**

Promoter/Public	No. of Shares Held	No. of Votes polled on outstanding shares	% of voted polled on outstanding shares	No. of Votes - In favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	[1]	[2]	[3] = [(2)/(1)]*100	[4]	[5]	[6] = [(4)/(2)]*100	[7] = [(5)/(2)]*100
<b>Promoter and Promoter Group</b>	231004533	231004533	100.000	231004533	0	100.00	0.00
<b>Public - Institutional holders</b>	76292438	66894243	87.68	66894243	0	100.00	0.00
<b>Public -Others</b>	22675179	748230	3.30	742755	5050	99.27	0.67
<b>Total</b>	<b>329972150</b>	<b>298647006</b>	<b>90.51</b>	<b>298641531</b>	<b>5050</b>		

#### Resolution 2.

**Special Resolution for authorizing the Board of Directors to create charge, mortgage etc. on the assets of the Company.**

Promoter/Public	No. of Shares Held	No. of Votes polled on outstanding shares	% of voted polled on outstanding shares	No. of Votes - In favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	[1]	[2]	[3] = [(2)/(1)]*100	[4]	[5]	[6] = [(4)/(2)]*100	[7] = [(5)/(2)]*100
<b>Promoter and Promoter Group</b>	231004533	231004533	100.000	231004533	0	100.00	0.00
<b>Public - Institutional holders</b>	73520372	66894243	90.99	66894243	0	100.00	0.00
<b>Public -Others</b>	25447245	746940	2.94	741380	5135	100.00	0.00
<b>Total</b>	<b>329972150</b>	<b>298645716</b>	<b>90.51</b>	<b>298640156</b>	<b>5135</b>	<b>100.00</b>	<b>0.00</b>

#### Resolution no 3.

**Special Resolution for alteration of the Objects Clause of the Memorandum of Association of the Company as per the provisions of the Companies Act, 2013.**

Promoter/Public	No. of Shares Held	No. of Votes polled on outstanding shares	% of voted polled on outstanding shares	No. of Votes - In favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	[1]	[2]	[3] = [(2)/(1)]*100	[4]	[5]	[6] = [(4)/(2)]*100	[7] = [(5)/(2)]*100
<b>Promoter and Promoter Group</b>	231004533	231004533	100.000	231004533	0	100.00	0.00
<b>Public - Institutional holders</b>	73520372	66894243	90.99	66894243	0	100.00	0.00
<b>Public -Others</b>	25447245	746706	2.93	744906	1375	100.00	0.00
<b>Total</b>	<b>329972150</b>	<b>298645482</b>	<b>90.51</b>	<b>298643682</b>	<b>1375</b>	<b>100.00</b>	<b>0.00</b>

#### Resolution no 4 .

#### Special Resolution for alteration of the Liability Clause of the Memorandum of Association of the Company as per the provisions of the Companies Act, 2013.

Promoter/Public	No. of Shares Held	No. of Votes polled on outstanding shares	% of voted polled on outstanding shares	No. of Votes - In favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	[1]	[2]	[3] = [(2)/(1)]*100	[4]	[5]	[6] = [(4)/(2)]*100	[7] = [(5)/(2)]*100
<b>Promoter and Promoter Group</b>	231004533	231004533	100.000	231004533	0	100.00	0.00
<b>Public - Institutional holders</b>	73520372	66894243	90.99	66894243	0	100.00	0.00
<b>Public -Others</b>	25447245	746885	11.19	744825	1635	100.00	0.00
<b>Total</b>	<b>329972150</b>	<b>298645661</b>	<b>86.10</b>	<b>298643601</b>	<b>1635</b>	<b>100.00</b>	<b>0.00</b>

**b. Whether any special resolution is proposed to be conducted through postal ballot and the procedure thereof:**

As on date, the Company does not have any proposal to pass any special resolutions by way of Postal Ballot.

#### Means of Communication

**(a) Quarterly Results:** The Unaudited quarterly/ half yearly financial results and the annual audited financial results of the Company were published in National English and Hindi newspapers and displayed on the website of the Company at [www.triveniturbines.com](http://www.triveniturbines.com) and the same were also sent to all the Stock Exchanges where the equity shares of the Company are listed. The Investor's brief were also sent to Stock Exchanges.

**(b) Website [www.triveniturbines.com](http://www.triveniturbines.com):** Detailed information on the Company's business and products; quarterly/half yearly/nine months and annual financial results, Investor brief and the quarterly distribution of Shareholding are displayed on the Company's website.

**(c) Teleconferences and Press conferences, Presentation etc.:** The Company held quarterly Investors Teleconferences and Press Conferences for the investors of the Company after the declaration of the Quarterly/Annual Results. The Company made presentations to institutional investors/analysts during the period which are available on the Company's website.

**(d) Exclusive email ID for investors:** The Company has designated the email id [shares.ttl@trivenigroup.com](mailto:shares.ttl@trivenigroup.com) exclusively for investor servicing, and the same is prominently displayed on the Company's website [www.triveniturbines.com](http://www.triveniturbines.com). The Company strives to reply to the Complaints within a period of 6 working days.

**(e) Annual Report:** Annual Report contains inter-alia Audited Annual Stand alone Financial Statement,

Consolidated Financial Statement, Directors' Report, and Auditors' Report. The Management Perspective, Business Review and Financial Highlights are also part of the annual report.

**(f) The Management Discussion & Analysis:** The Management Discussion & Analysis Report forms part of the Annual Report.

**(g) Intimation to Stock Exchanges:** The Company intimates stock exchanges all price sensitive information or such other information which in its opinion are material & of relevance to the shareholders. The Company also submits electronically various compliance reports/statements periodically in accordance with the provisions of the Listing Regulations on NSE and BSE's Electronic Filing Systems.

#### General Shareholder Information

##### (a) Annual General Meeting

Date & Day: August 4, 2016, Thursday

Time: 10.30 a.m.

Venue: Expo Centre, A-11, Sector - 62, N.H. 24, Noida - 201 301

##### (b) Financial Year: April to March

#### Financial Calendar for the financial year 2016-17 (tentative)

Financial Reporting for the 1 <sup>st</sup> Quarter ending June 30, 2016	By mid of August, 2016
Financial Reporting for the 2 <sup>nd</sup> Quarter ending September 30, 2016	By mid of November, 2016
Financial Reporting for the 3 <sup>rd</sup> Quarter ending December 31, 2016	By mid of February, 2017
Financial Reporting for the Annual Audited Accounts ending March 31, 2017	By the end of May, 2017

##### (c) Listing on Stock Exchanges

The Company's equity shares are listed at the following Stock Exchanges:

Sl. No.	Name and Address of Stock Exchanges	Stock Code
1.	BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 023.	533655
2.	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block, Bandra (E) Mumbai – 400 051.	TRITURBINE

The Company has paid the listing fees for the Financial Year 2016-2017 to both the aforesaid Stock Exchanges.

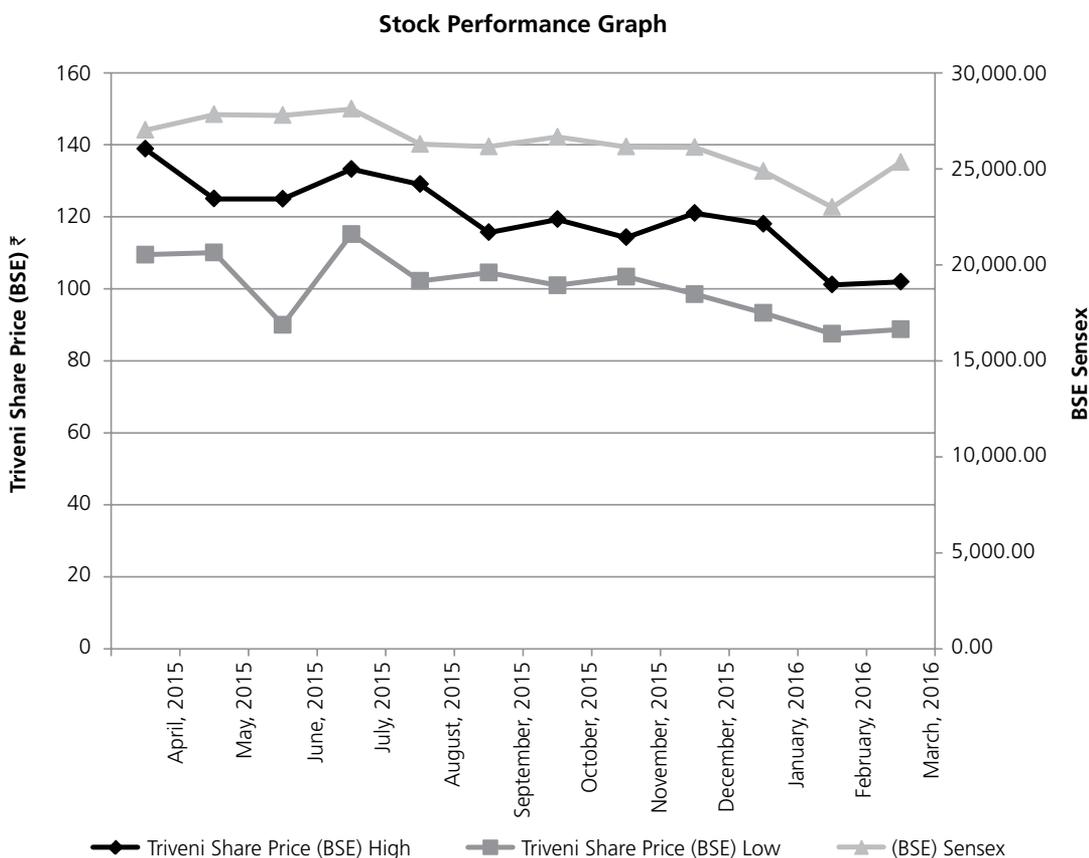
**(d) Market Price Data/Stock Performance: FY 16 ended on March 31, 2016**

During the year under report, the trading in Company's equity shares was from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March,

2016. The high low price during this period on the BSE and NSE was as under:-

Month	Bombay Stock Exchange (BSE) (in ₹)		National Stock Exchange (NSE) (in ₹)	
	High	Low	High	Low
April, 2015	138.80	109.50	139.30	108.80
May, 2015	125.00	110.05	125.00	110.00
June, 2015	124.95	90.00	124.90	99.00
July, 2015	133.20	115.20	132.95	114.20
August, 2015	129.00	102.20	126.45	101.55
September, 2015	115.65	104.50	115.40	103.05
October, 2015	119.25	101.00	119.50	106.00
November, 2015	114.25	103.40	114.75	103.05
December, 2015	121.00	98.50	119.80	98.70
January, 2016	118.00	93.30	117.00	94.10
February, 2016	101.10	87.50	101.25	88.75
March, 2016	101.90	88.75	102.00	89.00

**(e) Performance of the share price of the Company in comparison to the BSE Sensex**



**(f) Registrar & Share Transfer Agent**

M/s Alankit Assignments Ltd.,  
Alankit Heights  
Unit: Triveni Turbine Limited  
1E/13, Jhandewalan Extension, New Delhi-110 055.  
Phone: 011-42541234, 23541234,  
Fax: 011-41543474  
Email: rta@alankit.com

**(g) Share Transfer System**

The Company's share transfer authority has been delegated to the Company Secretary/ Registrar and Transfer Agent M/s Alankit Assignments Ltd. who generally approves and confirm the request for share transfer/ transmission/ transposition/ consolidation/ issue of duplicate share certificates/ sub-division, consolidation, remat, demat and perform other

related activities in accordance with the Listing Agreement and SEBI (Depositories and Participants) Regulations, 1996 and submit a report in this regard to Stakeholders' Relationship Committee at every meeting.

The shares sent for physical transfer are registered and returned within the stipulated period from the date of receipt of request, if the documents are complete in all respects. As per the requirement of Regulation 40(9) of the Listing Regulations a certificate on half yearly basis confirming due compliance of share transfer/transmission formalities by the Company from Practising Company Secretary has been submitted to Stock Exchanges within stipulated time.

**(h) Distribution of Equity Shareholding as on March 31, 2016**

Group of Shares	Number of Shareholders	% to total Shareholders	Number of Shares held	% to Total Shares
1-500	31226	91.40	3407281	1.03
501-1000	1479	4.33	1170540	0.36
1001-2000	686	2.01	1014207	0.31
2001-3000	233	0.68	596038	0.18
3001-4000	103	0.30	368096	0.11
4001-5000	93	0.27	445531	0.14
5001-10000	133	0.39	969775	0.29
10001 & above	210	0.62	322000682	97.58
<b>Total</b>	<b>34163</b>	<b>100.00</b>	<b>329972150</b>	<b>100.00</b>

**(i) Shareholding Pattern of Equity Shares as on March 31, 2016**

Category	Number of Shares held	Shareholding %
Promoters	231004533	70.01
Mutual Funds/UTI	12621272	3.82
Banks, Financial Institutions, Insurance Cos.	31968	0.01
FII's/FPI	66977699	20.30
Bodies Corporate/NBF	2410407	0.73
Indian Public(*)	15317526	4.64
NRIs/OCBs	1243921	0.38
Others – Clearing Members & Trust/HUF	364824	0.11
<b>Total</b>	<b>329972150</b>	<b>100.00</b>

(\*) Includes 109650 equity shares held by directors and their relatives.

**(j) Dematerialisation of Shares & Liquidity**

The Company's equity shares are compulsorily traded in the electronic form. The Company has entered into an Agreement with NSDL and CDSL to establish electronic connectivity of its shares for scripless trading. Both NSDL & CDSL have admitted the Company's equity share on their system.

- The system for getting the shares dematerialised will be as under:

- Share Certificate(s) along with Demat Request Form (DRF) will be submitted by the shareholder to the Depository Participant (DP) with whom he/she has opened a Depository Account.
- DP will process the DRF and generates a unique number DRN.
- DP will forward the DRF and share certificates to the Company's Registrar and Share Transfer Agent.
- The Company's Registrar and Share Transfer Agent after processing the DRF will confirm or reject the request to the Depositories.
- Upon confirmation, the Depository will give the credit to shareholder in his/her depository account maintained with DP.

As on March 31, 2016, 99.95% of total equity share capital of the Company were held in dematerialised form. The ISIN allotted in respect of equity shares of Re. 1/- each of the Company by NSDL/CDSL is INE152M01016. Confirmation in respect of the requests for dematerialisation of shares is sent to NSDL and CDSL within the stipulated period.

**(k) Outstanding GDR/ADR or Warrants**

As on date there are no Global Depository Receipts (GDR), American Depository Receipt (ADR), Warrants or any other convertible instrument.

**(l) Commodity price risk or foreign exchange risk and hedging activities**

Based on the products manufactured or dealt with by the Company, the Company is not exposed to any material commodity price risks. The Company is exposed to foreign exchange risk mainly in respect of exposures relating to export orders. The Company remains substantially hedged through appropriate derivative instruments to minimize the risk and to take advantage of forward premium. The details of unhedged foreign currency exposures and hedging are disclosed in notes to the financial statements.

**(m) Reconciliation of Share Capital Audit**

As stipulated by SEBI, a qualified Practising Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form and in physical form.

**(n) Unclaimed Dividend**

During the financial year 2015-16 no amount was required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central

Government. The dividends which remain unclaimed for 7 years will be transferred by the Company to the said IEPF on the due dates as given hereunder:

Financial Year/ Period	Whether Interim/Final	Date of declaration of dividend	Due date for transfer to IEPF
2011-12	1 <sup>st</sup> interim dividend	27.10.2011	26.10.2018
2011-12	2 <sup>nd</sup> interim dividend	13.01.2012	12.01.2019
2011-12	Final dividend	16.07.2012	15.07.2019
2012-13	Interim dividend	29.10.2012	28.10.2019
2012-13	Final Dividend	01.08.2013	31.07.2020
2013-14	Interim Dividend	06.11.2013	05.11.2020
2013-14	Final Dividend	08.08.2014	07.08.2021
2014-15	Interim Dividend	08.09.2014	07.09.2021
2014-15	Final Dividend	06.08.2015	05.08.2022
2015-16	1 <sup>st</sup> Interim Dividend	06.11.2015	05.11.2022
2015-16	2 <sup>nd</sup> Interim Dividend	16.03.2016	15.03.2023

Shareholders who have not so far encashed their dividend warrant(s) or have not received the same are requested to seek issuance of duplicate warrant(s) by writing to the Company confirming non-encashment/non-receipt of dividend warrant(s).

#### (o) Locations

Registered Office  
Triveni Turbine Limited  
A-44, Hosiery Complex,  
Phase II Extension,  
Noida-201305, (U.P.)  
STD Code: 0120  
Phone: 4748000, Fax: 4243049

#### Share Department

Triveni Turbine Ltd.  
8<sup>th</sup> Floor, Express Trade Towers,  
15-16, Sector 16A, Noida-201 301, (U.P.)  
Phone: 0120-4308000; Fax:- 0120-4311010-11  
Email: shares.ttl@trivenigroup.com  
Detailed information on plant/business locations is provided elsewhere in the Annual Report.

Please contact the Compliance Officer of the Company at the following address regarding any questions or concerns:

Mr. Rajiv Sawhney  
Company Secretary  
Triveni Turbine Ltd.  
8th Floor, Express Trade Towers,  
15-16, Sector 16A, Noida-201 301.  
Tel. :- 0120-4308000; Fax :- 0120-4311010-11  
mail :- shares.ttl@trivenigroup.com

#### OTHER DISCLOSURES

- **Related Party Transactions**

During the year there was no materially significant related party transaction which may have potential conflict with

the interest of the Company. The Company has formulated a Related Party Transaction policy which has been uploaded on its website at <http://www.triveniturbines.com/> key-policies Details of related party information and transactions are being placed before the Audit Committee from time to time. The details of the related party transactions during the year have been provided in Note No. 39 to the financial statements.

- **Disclosures of Accounting Treatment**

In the financial statements for the year ended March 31, 2016, the Company has followed the treatment as prescribed in the applicable Accounting Standards.

- **Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets.**

The Company has complied with all the requirements of the Stock Exchanges/the Regulations and guidelines of SEBI and other Statutory Authorities on all matters relating to capital markets. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

- **Whistle Blower Policy and Affirmation that no personnel has been denied access to the Audit Committee**

The Company has established a vigil mechanism through a Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimisation of director(s)/ employee(s) who express their concerns and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no personnel was denied access to the Audit Committee.

- **Code for prevention of Insider Trading**

The Company has instituted code on prevention of insider trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations. The Code lays down the guidelines which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and the consequences of the non-compliances.

- **Code of conduct for Directors and Senior Executives**

The Company has laid down a Code of Conduct for all Board Members and the Senior Executives of the Company. The Code of conduct is available on the Company's website [www.triveniturbines.com](http://www.triveniturbines.com). The code of conduct was circulated to all the members of the Board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended March 31, 2016. A declaration to this effect signed by the Chairman & Managing Director is given below:

## To the Shareholders of Triveni Turbine Ltd.

### **Sub.: Compliance with Code of Conduct**

I hereby declare that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors and applicable to them for the financial year ended March 31, 2016.

Date: May 10, 2016

Place: Noida

Dhruv M. Sawhney  
Chairman and Managing Director

### **CEO/CFO Certification**

The Chairman and Managing Director, Executive Director and Vice President & CFO have certified to the Board of Directors, inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Regulation 17 (8) of Listing Regulations for the year ended March 31, 2016. The said certificate forms part of the Annual Report.

### **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The details of mandatory requirements are mentioned in this Report. The Company is in compliance with the requirements specified under Clause 49 of the Listing Agreements and regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable, with regard to corporate governance.

Further, as required under the SEBI Regulations, the Company has executed fresh Listing Agreements with BSE Limited and National Stock Exchange of India Limited and has adopted Policy on Preservation of Documents, Archival Policy and Policy for determination of Materiality. The status of adoption of the discretionary requirement as prescribed in Schedule II Part E of the Listing Regulations is as under

Place: Noida (U.P.)

Date: May 10, 2016

### **Modified opinion(s) in audit report**

The opinion expressed by the Auditor in the audit report on the financial statements for the year ended March 31, 2016 is unmodified.

### **Subsidiaries Companies**

The Company has two unlisted International subsidiary Companies i.e. Triveni Turbines Europe Pvt. Ltd. (TTE), domiciled in the UK, and Triveni Turbines DMCC (TTD) domiciled in Dubai, UAE in which TTE holds its entire 100% shareholding, Besides the Company has an unlisted Indian subsidiary company i.e. GE Triveni Limited wherein the Company holds 50% plus one equity share.

None of these subsidiaries are "Material Non-Listed Subsidiary" in terms of Regulation 16 of Listing Regulations. Accordingly, as on March 31, 2016, the Company had two direct subsidiaries and one step down subsidiary. The Company has a policy for determining Material Subsidiary which can be viewed in the Company's web site at <http://www.triveniturbines.com/sites/default/files/material-subsidiary-policy.pdf>.

The Company regularly places before the board, minutes of the Subsidiaries Companies.

### **Compliance Certificate on Corporate Governance from the Auditor**

The certificate dated May 10, 2016 from the Statutory Auditors of the Company (M/s J. C. Bhalla & Co.) confirming compliance with the Corporate Governance requirements as stipulated under Listing Regulations is annexed hereto.

The above report has been adopted by the Board of Directors of the Company at their meeting held on May 10, 2016.

for and on behalf of the Board Directors

**Dhruv M. Sawhney**  
Chairman and Managing Director

# ANNEXURE-C

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

### **Auditors' Certificate on Compliance of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

To  
The Members of  
Triveni Turbine Limited

We have examined the compliance of conditions of corporate governance by Triveni Turbine Limited for the year ended March 31, 2016 as stipulated in Regulations Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Regulations of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the Regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We state that, such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of  
**J. C. Bhalla & Company**  
**Chartered Accountants**  
**FRN No.001111N**

Place : Noida (U.P.)  
Date : May 10, 2016

**(Sudhir Mallick)**  
Partner  
Membership No.80051

# CEO/CFO CERTIFICATION

To  
The Board of Directors  
Triveni Turbine Limited

Sub: CEO/CFO certification under Regulation 17 (8) of Listing Regulations

We, Dhruv M. Sawhney, Chairman and Managing Director, Arun Prabhakar Mote, Executive Director and Deepak Kumar Sen, Vice President & CFO certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2016 and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
  - (i) That there were no significant changes in internal control over financial reporting during the year;
  - (ii) That there were no significant changes in accounting policies during the year and
  - (iii) That there were no instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Deepak Kumar Sen**  
Vice President & CFO

**Arun Prabhakar Mote**  
Executive Director

**Dhruv M. Sawhney**  
Chairman and Managing Director

Place: Noida (U.P.)  
Date: May 10, 2016

# ANNEXURE-D

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Triveni Turbine Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

### We report that-

- a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015/ the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) \*The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ SEBI (Share Based Employee Benefits) Regulations, 2014
  - (e) \*The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (g) \*The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
  - (i) The Securities and Exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015 applicable w.e.f. December 1, 2015;

\* No event took place under these regulations during the Audit period.

We have also examined compliance with the applicable clauses of the following-

- (i) Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India applicable w.e.f. 01st July, 2015.
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited (applicable upto 30<sup>th</sup> November, 2015).

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable.

(vi) The Company is a leading manufacturer of industrial steam turbine. Following are some of the laws specifically applicable to the Company, being in heavy industry:-

- Batteries (Management and Handling) Rules, 2001 and made under Environment (Protection) Act, 1986;
- Petroleum Act, 1934 & Rules made thereunder;

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of laws specifically applicable to the Company.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the Board of Directors took place during the period under review.

Adequate notices of at least seven days were given to all directors for the Board Meetings. Further, agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that during the audit period;**

- (i) amendment was made in the Technology License Agreement (TLA) entered into between the Company (TTL) and GE Triveni Limited (GETL) on 31<sup>st</sup> July, 2015 including revision in the terms of payment.
- (ii) the Shareholders of the Company through postal ballot (result declared on 19<sup>th</sup> August, 2015) passed the following resolution(s)-
  - Pursuant to Section 180(1)(c) of the Act fixed the borrowing limits of the Company upto Rs. 500 crore (Rupees Five Hundred Crore only).
  - Pursuant to Section 180(1)(a) of the Act whereby approved the creation of charge, mortgage, hypothecation or other encumbrances in addition to the existing charges, mortgages and hypothecations created by the Company on its assets not exceeding Rs. 500 crore (Rupees Five Hundred Crore only).

For Sanjay Grover & Associates  
Company Secretaries  
Firm Registration No. P2001DE052900

May 10, 2016  
New Delhi

Sanjay Grover  
Managing Director  
CP No.: 3850

# ANNEXURE-E

## REPORT ON CSR ACTIVITIES/INITIATIVES

1. A brief outline of the Company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programmes

In accordance with the provisions of the Companies Act, 2013 and the rules framed there under, the Board of Directors of the Company have, on the recommendation of the CSR Committee, adopted a CSR Policy for undertaking and monitoring the CSR programmes, projects in the areas stated in Schedule VII of Act. The policy has been uploaded on the website of the Company at <http://www.triveniturbines.com/key-policies>.

During the year under review, CSR initiatives have been made mainly in the areas of healthcare, education and environment sustainability.

2. The composition of the CSR Committee:

- (i) Dr. (Mrs) Vasantha S. Bharucha, Chairperson
- (ii) Mr. Nikhil Sawhney
- (iii) Mr. Tarun Sawhney
- (iv) Mr. Arun P. Mote

3. Average Net Profit of the Company for last 3 financial years: ₹ 1321.05 million

4. Prescribed CSR expenditure (2% of above amount as in item 3 above): ₹ 26.42 million

5. Details of CSR activities/projects undertaken during the year:

- a) Total amount spent / committed to be spent for the financial year: ₹ 26.43 million
- b) Amount unspent, if any: Nil
- c) Manner in which the amount spent during financial year is detailed below:

(₹ In Million)

1	2	3	4	5	6	7	8
Sr No	CSR project/ activity identified	Sector in which the Project is covered	Projects/Programmes	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme	Cumulative spend upto the reporting period	Amount spent: Direct/ through implementing agency
			1. Local area/others				
			2. Specify the state / district (Name of the District/s, State/s where project/ programme was undertaken)		2. Overheads (wherever stated specifically)		
1	Preventive Health Program for Females	Promoting healthcare including preventive health care	1. Other 2. Delhi	6.47	Direct: 6.17 Overheads: 0.30 Total: 6.47	6.47	Through implementing agency: Tirath Ram Shah Charitable Hospital

2	Support to Nursing School	Promoting education, including employment enhancing vocation skills especially among women	1. Other 2. Delhi	2.90	2.90	2.90	Through implementing agency: Tirath Ram Shah Charitable Hospital
3	Critical Care Program	Promoting healthcare	1. Other 2. Delhi	1.00	0.75	0.75	Through implementing agency: Tirath Ram Shah Charitable Hospital
4	India Water Tool Ver. 2.1 and Ver 2.2	Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of water	1. Other 2. Delhi	4.71	4.71	4.71	Through implementing agency: CII-Triveni Water Institute
5	Water security for community: water risk assessment for planning sustainable water strategies for community	Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of water	1. Other 2. Baramati, Maharashtra & Ramkola, Kushinagar UP	3.29	3.29	3.29	Through implementing agency: CII-Triveni Water Institute
6	Mid-Day Meal program	Eradicating hunger and malnutrition	1. Local Area 2. Bengaluru	1.85	1.80	1.80	Through implementing agency: Akshaya Patra Foundation
7	Leadership Adoption Program in Schools (LEAPS)	Promoting education among children	1. Local Area 2. Bengaluru	1.25	0.45	0.45	Through implementing agency: PeoplePro Trainers and Consultants Pvt. Ltd.
8	Providing education to under-privileged children at Pre-Nursery school.	Promoting education among children	1. Local Area 2. Bengaluru	0.15	0.21	0.21	Through implementing agency: Government Model Primary School, Peenya

9	Caring for the differently-abled children	Promoting education, including special education among the differently abled	1. Local Area 2. Bengaluru	0.70	0.70	0.70	Through implementing agency: Aruna Chetana
10	Caring for the disabled people	Promoting education, including special education among the differently abled	1. Local Area 2. Bengaluru	0.70	1.00	1.00	Through implementing agency: Dharithree Trust
11	Providing training on environmental sustainability to various renewable energy plants	Ensuring environmental sustainability	1. Local Area 2. Bengaluru	2.00	2.07	2.07	Through implementing agency: Metis ERC (I) Pvt. Ltd
12	Rural Electrification Programme	Ensuring environmental sustainability; conservation of natural resources;	1. Other 2. Mumbai	1.00	1.20	1.20	Through implementing agency: IIT, Mumbai
13	Toilet Block Construction	Promotion of sanitation	1. Local Area 2. Bengaluru	0.40	0.88	0.88	Through implementing agency: Government Model Primary School, Peenya
				26.42	26.43	26.43	

**6. In case the Company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report**

Not Applicable

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Place: Noida (U.P.)  
Date: May 10, 2016

**Dhruv M. Sawhney**  
Chairman and Managing Director

**Dr. (Mrs) Vasantha S. Bharucha**  
Chairperson of CSR Committee

# ANNEXURE-F

## (A) Conservation of Energy

### (i) Steps taken or impact on conservation of energy:

- The machining cycle time in high end CNC machines is reduced through modified process plan. This has enabled increase in production of blades per unit of power consumed, thereby resulting in equivalent saving of 33636 KWH/year.
- Implementation of automatic production data acquisition system for CNC machines is in progress. This will aid in monitoring the electrical consumption of machine and accordingly refine the cutting parameters of the machine, thereby resulting in electrical energy saving.
- Existing CFL lamps in office and meeting rooms of the administration building are being replaced with energy efficient LED lamps. This will result in power savings of about 8478 KWH per year.
- Lighting provided for open areas and CFL lights in Training Centre Building are being replaced with energy efficient LED lamps. This will result in power savings of about 3370 KWH per year.

### (ii) Steps taken by the company for utilising alternate sources of energy:

Solar Photovoltaic (PV) plant of 300 KW capacity was installed on the factory roof and commissioned in the month of December 2015. This plant consists of 1000 panels and produces average 1250 units (KWH) electrical energy every day.

### (iii) Capital investment on energy conservation equipment:

- Incurred ₹ 3.12 million for installation of energy efficient LED lamps in shop floor and in offices.
- Invested ₹ 18.94 million towards installation of solar power plant in the factory premise for generating and utilizing solar energy.

## (B) Technology absorption

### (i) The efforts made towards technology absorption:

The company extensively focuses on development and absorption of new generation, improved and cost efficient turbine technology through its in-house R & D Department. The company lays down technology development plan every year, driven by internal and external market research findings and international benchmarking. Adequate care is taken to conform to strict environment requirements and optimum use of natural resource, such as, coal and other fuels. Further the technology so developed internally is revalidated by internal resources as well as reputed research institutions and also through external domain experts prior to commercial use.

### (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

- a) Customers are benefited by technologically advanced products in terms of higher efficiencies and better life cycle costs.
- b) For advanced transient operation analysis of steam turbine, the Company has developed Remote Monitoring solution. This has resulted in improvement of reliability and performance, benefitting the user.
- c) The Company is currently executing steam turbine project for concentrated solar power plant which addresses special operation requirements such as daily start/stop cycles.
- d) Continued R&D efforts of the past years has resulted in the development of cost competitive models with much reduced carbon footprints so as to meet power solutions need of our varied international and domestic customers.
- e) In-house expertise on CFD and Stress Analysis capabilities help retrofit projects by enhancing performance and providing extended life of the steam turbines and value addition to customers by improving efficiency at several levels by using state of the art software to suit the diversified application cycle requirements & quick start capabilities.
- f) Development underway for cost effective models in reheat and high temperature segment which will result in import substitution.

**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

- |  |                  |
|--|------------------|
| a) the details of technology imported;   | - Not applicable |
| b) the year of import;   | - Not applicable |
| c) whether the technology been fully absorbed;   | - Not applicable |
| d) if not fully absorbed, areas where absorption has not taken place, and the reasons, thereof | - Not applicable |

**(iv) the expenditure incurred on Research and Development.**

**Expenditure on R&D**

(₹ in Million)

	<b>Particulars</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
a)	Capital	14.63	7.72
b)	Recurring	103.78	53.94
c)	Total	118.41	61.66
d)	Total R&D expenditure as percentage of turnover	1.67%	0.99%

**(C) Foreign Exchange Earnings and Outgo**

(₹ in Million)

	<b>31.03.2016</b>	<b>31.03.2015</b>
Foreign Exchange earned in terms of actual inflows	3318.10	2,360.65
Foreign Exchange outgo in terms of actual outflows	511.72	483.06

For and on behalf of the Board of Directors

Place: Noida (U.P.)  
Date: May 10, 2016

**Dhruv M. Sawhney**  
Chairman & Managing Director

# ANNEXURE-G

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, the CFO and the CS during the FY 16, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 16.

(₹ in Million)

Name of Director/KMP and Designation	Remuneration for FY 16	% increase of remuneration in the FY 16	Ratio of remuneration to Median Remuneration
Mr. Dhruv M. Sawhney* Chairman and Managing Director (CMD)	Nil	Nil	N.A
Mr. Nikhil Sawhney Vice Chairman and Managing Director	30.80	11.03	56.00
Mr. Arun Prabhakar Mote Executive Director	21.85	7.16	39.73
Mr. Tarun Sawhney Non Executive Director	1.61	8.05	2.93
Lt. Gen. K. K. Hazari (Retd.) Non Executive Independent Director	1.97	21.60	3.58
Mr. Shekhar Datta Non Executive Independent Director	1.60	7.38	2.91
Mr. Amal Ganguli Non Executive Independent Director	2.15	27.22	3.91
Dr. (Mrs.) Vasantha S Bharucha Non Executive Independent Director	2.18	20.44	3.96
Mr. Deepak Sen Chief Financial Officer	3.89	8.66	N.A
Mr. Rajiv Sawhney Company Secretary	2.00	7.53	N.A

\*No Salary is being drawn by the CMD

Note: The remuneration of the non-executive directors includes sitting fees for attending Board/Committee meetings and the commission.

- (ii) The employee and the salary details hereinafter provided are for employees excluding trainees
- (iii) The median remuneration of employees during the financial year was ₹ 0.55 million.
- (iv) In the financial year, there was an increase of 6.0 % in the median remuneration of employees.
- (v) There were 583 permanent employees (481 officers and 102 workmen) on the rolls of the Company as on March 31, 2016.
- (vi) Relationship between average increase in remuneration and Company's performance: The profitability (PBT) has increased by 14.38% in the FY 16 whereas the average increase in the remuneration for all employees (including KMPs) was 8.33% in the current year. The overall increase in the remuneration is in line with the benchmark industry trends in the challenging business environment.
- (vii) The market capitalisation as on March 31, 2016 was ₹ 31.6 billion versus ₹ 42.9 billion as on March 31, 2015. During the period, the nifty has declined by 8.86%.
- (viii) The Price Earnings Ratio was 30.17 as at March 31, 2016 against 47.05 as at March 31, 2015.
- (ix) The Company, after getting listed in October 2011 pursuant to a Scheme of Arrangement duly approved by the Allahabad High Court, has not come out with any public offer.
- (x) The average percentile salary increase of employees other than managerial personnel was 7.88% against 9.37% for the managerial personnel. The increase of remuneration of managerial and non-managerial personnel is normal as per the industry standards and is reflective of challenging business conditions and enormous efforts required to internationalise the products of the Company.
- (xi) Comparison of remuneration of each of the Key Managerial Personnel (KMP) against the performance of the company: The increase in the remuneration of each KMP is provided in (i) above and the increase is within a range of 7.16% to 11.03% as against increase in profitability (PBT) of the Company by 14.38% during the year.

(xii) The Key parameters for any variable component of remuneration availed by the directors:

In accordance with the provisions of the Act and the approval of the shareholders, the Executive Directors are entitled to a variable component of salary in the form of performance bonus which is approved by the Board on the recommendation of Nomination and Remuneration Committee considering individual's performance, management challenges and the Company's performance. Non-executive and Independent directors are entitled to commission based on their contribution and the performance of the Company within the ceilings as provided in the Act.

(xiii) During the financial year, no employee received remuneration in excess of the highest paid Director.

(xiv) It is hereby affirmed that the remuneration paid during the financial year ended March 31, 2016 is as per the Nomination and Remuneration policy of the Company.

For and on behalf of the Board of Directors

Place: Noida (U.P.)  
Date: May 10, 2016

**Dhruv M. Sawhney**  
Chairman & Managing Director

# ANNEXURE-I

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2016

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### FORM NO MGT-9

#### I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L29110UP1995PLC041834
ii)	Registration Date	:	27/06/1995
iii)	Name of the Company	:	TRIVENI TURBINE LIMITED
iv)	Category / Sub-Category of the Company	:	COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY
v)	Address of the Registered Office and contact details	:	A-44, HOSIERY COMPLEX, PHASE II EXTENSION, NOIDA-201305 (U.P.) PH. 0120-4748000
vi)	Whether listed company Yes / No	:	YES
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	:	M/s ALANKIT ASSIGNMENTS LTD., Alankit Heights, 1E/13, JHANDEWALAN EXTENSION, NEW DELHI-110055 PHONE 42541234, 23541234, FAX 91-11-41543474

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Manufacture of steam turbines & parts thereof	281-Manufacture of general purpose machinery	88.05
2.	Servicing, operation and maintenance of steam turbines.	331- Repair of fabricated metal products, machinery and equipment	11.95

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	GE TRIVENI LTD., BANGALORE, INDIA	U29253KA2010PLC053834	Subsidiary	50% +1 SHARE	2 (87)
2.	TRIVENI TURBINES EUROPE PRIVATE LIMITED, UK	Foreign Company	Subsidiary	100.00	2 (87)
3.	TRIVENI TURBINES DMCC, DUBAI, UAE	Foreign Company	Subsidiary	100.00	2 (87)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### (i) Category-wise Share Holding

	Category of shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter									
1	Indian									
(a)	Individuals/ HUF	71674116	-	71674116	21.721	33042557	-	33042557	10.014	-11.707
(b)	Central Government	-	-	-	-	-	-	-	-	-

	Category of shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	159330417	-	159330417	48.286	159330417	-	159330417	48.286	0
(e)	Bank /FI	-	-	-	-	-	-	-	-	-
(f)	Any Other	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A)(1)</b>	<b>231004533</b>	<b>-</b>	<b>231004533</b>	<b>70.007</b>	<b>192372974</b>	<b>-</b>	<b>192372974</b>	<b>58.300</b>	<b>-11.707</b>
<b>2</b>	<b>Foreign</b>									
(a)	NRI - Individuals	-	-	-	-	38631559	-	38631559	11.707	11.707
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Bank /FI	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38631559</b>	<b>-</b>	<b>38631559</b>	<b>11.707</b>	<b>11.707</b>
	<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>231004533</b>	<b>0</b>	<b>231004533</b>	<b>70.007</b>	<b>231004533</b>	<b>0</b>	<b>231004533</b>	<b>70.007</b>	<b>0.000</b>
<b>(B)</b>	<b>Public shareholding</b>									
<b>1</b>	<b>Institutions</b>									
(a)	Mutual Funds/UTI	12748158	-	12748158	3.864	12621272	-	12621272	3.825	-0.039
(b)	Bank / FI	14321	-	14321	0.004	31968	-	31968	0.010	0.006
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FIs	60749521	-	60749521	18.411	57723643	-	57723643	17.494	-0.917
(h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-
(j)	Foreign Portfolio Investor (Corporate)	2815615	-	2815615	0.853	9254056	-	9254056	2.804	1.951
	<b>Sub-Total (B)(1)</b>	<b>76327615</b>	<b>0</b>	<b>76327615</b>	<b>23.132</b>	<b>79630939</b>	<b>0</b>	<b>79630939</b>	<b>24.133</b>	<b>1.001</b>
<b>2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate									
i)	Indian	5601931	1	5601932	1.698	2410406	1	2410407	0.731	-0.967
ii)	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals -									
	i. Individual shareholders holding nominal share capital up to Rs.1 lakh. *	8655902	191093	8846995	2.681	9665844	179668	9845512	2.984	0.303
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	6494481	-	6494481	1.968	5472014	-	5472014	1.658	-0.310

Category of shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c) Any Other (specify)									
[i] NRI	1259625	50	1259675	0.382	1243871	50	1243921	0.377	-0.005
[ii] HUF	285289	-	285289	0.086	313352	-	313352	0.095	0.009
[iii] Clearing Member	133770	-	133770	0.041	33972	-	33972	0.010	-0.031
[iv] Trust	17860	-	17860	0.005	17500	-	17500	0.005	0.000
<b>Sub-Total (B)(2)</b>	<b>22448858</b>	<b>191144</b>	<b>22640002</b>	<b>6.861</b>	<b>19156959</b>	<b>179719</b>	<b>19336678</b>	<b>5.860</b>	<b>-1.000</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>98776473</b>	<b>191144</b>	<b>98967617</b>	<b>29.993</b>	<b>98787898</b>	<b>179719</b>	<b>98967617</b>	<b>29.993</b>	<b>0.001</b>
<b>(C) Shares held by Custodians for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>329781006</b>	<b>191144</b>	<b>329972150</b>	<b>100.000</b>	<b>329792431</b>	<b>179719</b>	<b>329972150</b>	<b>100.000</b>	<b>0.000</b>

## (ii) Shareholding of Promoters

Sr. No.	Shareholders's Name	Shareholding at the beginning of the year			Shares holding at the end of the year			% change in the shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledge / encumbered of total shares	No. of Shares	% of total shares of the Company	% of Shares Pledge / encumbered of total shares	
<b>(a) Individual/Hindu Undivided Family / NRI</b>								
1	Mr. Dhruv M. Sawhney	24924645	7.553	-	24924645	7.553	-	-
2	Mrs. Rati Sawhney	13706914	4.154	-	13706914	4.154	-	-
3	Mr. Tarun Sawhney	14266775	4.324	-	14266775	4.324	42.06	0
4	Mr. Nikhil Sawhney	15071557	4.567	-	15071557	4.567	-	-
5	Manmohan Sawhney (HUF)	3679225	1.115	-	3679225	1.115	-	-
6	Mrs. Tarana Sawhney	25000	0.008	-	25000	0.008	-	-
	<b>Total (a)</b>	<b>71674116</b>	<b>21.721</b>	<b>0</b>	<b>71674116</b>	<b>21.721</b>	<b>8.37</b>	<b>0</b>
<b>(b) Bodies Corporate</b>								
1	Umananda Trade & Finance Limited	20157589	6.109	-	20580339	6.237	-	0.128
2	Triveni Engineering & Industries Ltd.	72000000	21.82	-	72000000	21.820	-	-
3	Tarnik Investments & Trading Limited.	18680527	5.661	-	18680527	5.661	-	-
4	Subhadra Trade & Finance Limited	16307375	4.942	-	16307375	4.942	-	-
5	Dhankari Investments Limited	14049045	4.258	-	14049045	4.258	-	-
6	Kameni Upaskar Limited	10328525	3.13	-	10328525	3.130	-	-
7	TOFSL Trading & Investments Ltd.	5052351	1.531	-	5052351	1.531	-	-
8	The Engineering & Technical Services Limited	1683755	0.51	-	1683755	0.510	-	-
9	Accurate Traders Limited	648500	0.197	-	648500	0.197	-	-
10	Carvanserai Limited	422750	0.128	-	-	0.000	-	-0.128
	<b>Total (b)</b>	<b>159330417</b>	<b>48.286</b>	<b>0</b>	<b>159330417</b>	<b>48.286</b>	<b>0</b>	<b>0</b>
	<b>TOTAL(a+b)</b>	<b>231004533</b>	<b>70.007</b>	<b>0</b>	<b>231004533</b>	<b>70.007</b>	<b>2.6</b>	<b>0</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in the shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Umananda Trade & Finance Limited	20157589	6.109	26.2.2016	+422750	Acquisition	20580339	6.237
2	Carvanserai Limited	422750	0.128	26.2.2016	-422750	Transfer	0	0

Note: During the year there is no change in other promoters' shareholding, except as stated above.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in the shareholding	Reason	Cumulative shareholding during the year		
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company	
1	Nalanda India Fund Limited	25788000	7.815		-	0	-	25788000	7.815
2	Amansa Holding Pvt. Ltd.	14705950	4.457		-	0	-	14705950	4.457
3	Nalanda India Equity Fund Limited	9802350	2.971		-	0	-	9802350	2.971
4	ICICI Prudential Value Discovery Fund	4148943	1.257	11.12.2015	-1839	-	-	4147104	1.257
				18.12.2015	-2895	-	-	4144209	1.256
				25.12.2015	-1083875	-	-	3060334	0.927
				31.12.2015	-106970	-	-	2953364	0.895
5	Nomura Singapore Limited	3045994	0.923	24.04.2015	29500	-	-	3075494	0.932
				17.07.2015	-42677	-	-	3032817	0.919
				24.07.2015	-75221	-	-	2957596	0.896
				30.07.2015	-1052	-	-	2956544	0.896
				03.08.2015	-473075	-	-	2483469	0.753
				07.08.2015	-440940	-	-	2042529	0.619
6	Akash Bhanshali	2750000	0.833		-	0	-	2750000	0.833
7*	Tata AIA Life Insurance Co. Ltd.- Whole Life Mid Cap Equity Fund- ULIF 009 04/01/07 WLE 110	2698784	0.818	10.04.2015	-1000	-	-	2697784	0.818
				17.07.2015	-30310	-	-	2667474	0.808
				24.07.2015	-8239	-	-	2659235	0.806
				31.07.2015	-59235	-	-	2600000	0.788
				07.08.2015	-159025	-	-	2440975	0.740
				14.08.2015	-641613	-	-	1799362	0.545
				20.11.2015	-82423	-	-	1716939	0.520
				27.11.2015	-121387	-	-	1595552	0.484
				04.12.2015	-710	-	-	1594842	0.483
				11.12.2015	-5239	-	-	1589603	0.482
				18.12.2015	-190602	-	-	1399001	0.424
				25.12.2015	-774263	-	-	624738	0.189
				31.12.2015	-624738	-	-	0	0.000
8*	Veritable L.P. A/c VEMF -A L.P.	2019864	0.612	12.06.2015	-90000	-	-	1929864	0.585
				26.06.2015	-250933	-	-	1678931	0.509
				03.07.2015	-71265	-	-	1607666	0.487
				10.07.2015	-200200	-	-	1407466	0.427
9	DSP Blackrock Micro CAP Fund	1834324	0.556	10.07.2015	149292	-	-	1983616	0.601
10*	Vanaja Sundar Iyer	1800000	0.546	28.08.2015	40000	-	-	1840000	0.558
				11.12.2015	-340000	-	-	1500000	0.455
				25.12.2015	195864	-	-	1695864	0.514
				31.12.2015	136	-	-	1696000	0.514

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in the shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				15.01.2016	-196000	-	1500000	0.455
				22.01.2016	-137992	-	1362008	0.413
				29.01.2016	-166910	-	1195098	0.362
				05.02.2016	-15997	-	1179101	0.357
				19.02.2016	-162643	-	1016458	0.308
				24.03.2016	-8646	-	1007812	0.305
11**	Franklin India Smaller Companies Fund	1560990	0.473	01.05.2015	3900	-	1564890	0.474
				08.05.2015	71845	-	1636735	0.496
				12.06.2015	10372	-	1647107	0.499
				19.06.2015	40296	-	1687403	0.511
				21.08.2015	4225	-	1691628	0.513
				28.08.2015	2425	-	1694053	0.513
				04.09.2015	300000	-	1994053	0.604
				11.09.2015	75343	-	2069396	0.627
				18.09.2015	12547	-	2081943	0.631
				25.09.2015	1243	-	2083186	0.631
				30.09.2015	2281	-	2085467	0.632
				02.10.2015	5014	-	2090481	0.634
				09.10.2015	3572	-	2094053	0.635
				15.01.2016	60739	-	2154792	0.653
				22.01.2016	189261	-	2344053	0.710
				18.03.2016	195821	-	2539874	0.770
				24.03.2016	4179	-	2544053	0.771
12**	Schroder International Selection Fund Asian Smaller Companies	1759211	0.533	22.05.2015	132197	-	1891408	0.573
				29.05.2015	125781	-	2017189	0.611
				05.06.2015	43513	-	2060702	0.625
				03.08.2015	45917	-	2106619	0.638
				07.08.2015	135683	-	2242302	0.680
13**	Aperios Emerging Connectivity Master Fund Limited	0	0.000	23.10.2015	1747018	-	1747018	0.529
				08.01.2016	200000	-	1947018	0.590
				05.02.2016	5000	-	1952018	0.592
				04.03.2016	20000	-	1972018	0.598
				11.03.2016	29128	-	2001146	0.606
				18.03.2016	150872	-	2152018	0.652

\*Ceased to be in the list of top 10 shareholders as on 31.3.2016. However, the same has been reflected above since the shareholder was one of the top 10 shareholders as on 01.04.2015.

\*\*Not in the list of top 10 shareholders as on 01.04.2015. However, the same has been reflected above since the shareholder was one of the top 10 shareholders as on 31.03.2016.

#### (v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in the shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
<b>A.</b>	<b>DIRECTORS</b>							
1	Mr. Dhruv M. Sawhney	24924645	7.553	-	0	-	24924645	7.553
2	Mr. Tarun Sawhney	14266775	4.324	-	0	-	14266775	4.324
3	Mr. Nikhil Sawhney	15071557	4.568	-	0	-	15071557	4.568
4	Mr. Arun Prabhakar Mote	72000	0.022	-	0	-	72000	0.022

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in the shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
5	Lt. Gen. K.K. Hazari (Retd.)	0	0.000	-	0	-	0	0.000
6	Mr. Shekhar Datta	10000	0.003	-	0	-	10000	0.003
7	Mr. Amal Ganguli	0	0.000	-	0	-	0	0.000
8	Dr. (Mrs.) Vasantha S. Bharucha	0	0.000	-	0	-	0	0.000
<b>B.</b>	<b>KEY MANAGERIAL PERSONNEL</b>							
9	Mr. Deepak K Sen	0	0.000	-	0	-	0	0.000
10	Mr. Rajiv Sawhney	35475	0.011	-	0	-	35475	0.011

## V. INDEBTEDNESS

### Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year 1.4.2015</b>				
i) Principal Amount	15.03	-	-	15.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.06	-	-	0.06
<b>Total (i+ii+iii)</b>	<b>15.09</b>	<b>0</b>	<b>0</b>	<b>15.09</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	2.78	-	-	2.78
Reduction	10.27	-	-	10.27
Net Change	(7.49)	-	-	(7.49)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	7.54	-	-	7.54
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.06	-	-	0.06
<b>Total (i+ii+iii)</b>	<b>7.60</b>	<b>0</b>	<b>0</b>	<b>7.60</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ In Million)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Dhruv M. Sawhney	Mr. Nikhil Sawhney	Mr. Arun Prabhakar Mote	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	22.59	18.09	40.68
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	0.85	0.10	0.95
	(c) Profits in lieu of salary under 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others (Performance Bonus)	-	3.75	2.80	6.55
5.	Others (Retiral Benefits)	Nil	3.61	0.86	4.47
	<b>Total (A)</b>	Nil	30.80	21.85	52.65
	Ceiling as per the Act	Rs. 160.27 million (Being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013).			

**B. Remuneration to other directors:**

(₹ In Million)

Sl. No.	Particulars of Remuneration	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
<b>1.</b>	<b>Independent Directors</b>				
	Lt. Gen. K.K. Hazari (Retd.)	0.77	1.2	-	1.97
	Mr. Amal Ganguli	0.75	1.4	-	2.15
	Mr. Shekhar Datta	0.40	1.2	-	1.60
	Dr. (Mrs.) Vasantha S. Bharucha	0.78	1.4	-	2.18
	<b>Total (1)</b>	2.70	5.2	-	<b>7.90</b>
<b>2.</b>	<b>Other Non-Executive Directors</b>				
	Mr. Tarun Sawhney	0.41	1.20	-	1.61
	<b>Total (2)</b>	0.41	1.20	-	<b>1.61</b>
	<b>Total (B) = (1+2)</b>	3.11	6.40		9.51
	<b>Total Managerial Remuneration (A+B)</b>				62.16
	Overall ceiling as per the Act	Rs. 16 million (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act 2013).			

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD**

(₹ In Million)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	CS	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	3.38	1.74	5.12
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	0.18	0.14	0.32
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	Nil	Nil	Nil
2	Stock Option	NA	Nil	Nil	Nil
3	Sweat Equity	NA	Nil	Nil	Nil
4	Commission				
	- as % of profit	NA	Nil	Nil	Nil
	- others	NA	Nil	Nil	Nil
5	Others (Retiral Benefits)	NA	0.33	0.13	0.46
	<b>Total</b>	<b>NA</b>	3.89	2.01	5.90

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

For and on behalf of the Board of Directors

 Place: Noida (U.P.)  
 Date: May 10, 2016

**Dhruv M. Sawhney**  
 Chairman & Managing Director