

Directors' Report

Your Directors have pleasure in presenting the 23rd Annual Report and audited financial statements for the financial year ended March 31, 2018.

Financial Results

(₹ in Millions)

	2017-18	2016-17
Revenue from operations (Gross)	7431.42	7537.24
Operating Profit (EBITDA)	1656.38	1917.40
Finance Cost	5.34	3.32
Depreciation & amortisation	191.08	147.96
Profit before exceptional items & tax	1459.96	1766.12
Exceptional Items	-	-
Profit before tax (PBT)	1459.96	1766.12
Tax expenses	477.71	604.26
Profit after Tax (PAT)	982.25	1161.86
Other Comprehensive income (net of tax)	(1.19)	(13.04)
Total Comprehensive income	981.06	1148.82
Earning per equity share of ₹ 1 each (in ₹)	2.98	3.52
Retained earnings brought forward	2755.13	1785.03
Appropriation:	-	-
- Equity dividend (including dividend distribution tax)*	476.58	178.72
- Transfer to General Reserves	-	-
Retained earnings carried forward	3264.29	2755.13

* including proposed final dividend of the previous year which was paid during the year.

With the plough back of profitability of ₹ 504.48 million during the year in the Retained Earnings, Other Equity stands at ₹ 4131.53 million and the net worth of the Company is ₹ 4461.50 million as on 31.3.18.

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

The performance may be considered satisfactory given the subdued business conditions in the domestic and international market and various key positives achieved by the Company.

During the year, the Company has achieved 18% higher order intake, over the previous year. This has been made possible through effective marketing and focus on key markets, and our international offices have played a pivotal role in achieving the target. A healthy carry forward order book, higher by 12% over the previous year's, forms the basis for an expected improved performance during the next financial year. Further, world class new manufacturing facility has been set up which will help the Company in quality improvement, shortening delivery lead time, manufacturing turbines of higher range and making available capacity to meet higher demand.

The order booking in the domestic market during the year was almost at the same level as the previous year. There are some early signals of moderate improvement in the domestic market of under 30 MW in the last quarter of the year. This may be due to gradual wearing of the effects of demonetisation and GST. New enquiry generation during the current year has been good with an increase of 7 percent over last year.

The order booking in the international market was higher by 44% over the previous year and the trend of order booking continues to be encouraging till the date of the report. During the year, the business buoyancy was not broad based but was limited to only a few select regions showing spurts of growth, but our Company has consciously broad based our offerings over a wider geography, thereby minimising the risk of overdependence on few geographies. The Company has consciously also focused efforts on high potential pockets for growth in identified areas.

In order to maintain sustainable revenue growth in near future, the Company has focused to strengthen the marketing organisation with competent professionals, clear accountability and targets. Necessary investments have been made in product development and marketing set-up in India and for foreign subsidiaries. The benefits of these investments is expected to be reflected in the future operations.

Despite subdued business conditions, the aftermarket business has shown good growth of 14%. The activity level in the domestic market has picked up steam and has seen a steady growth in enquiry generation. Driven by our persistent efforts in the domestic market in several key sectors, we could persuade customers for improvements and upgrades on their existing steam turbines. Building up on the past efforts in setting up global offices and ensuring close proximity to our customer base, the Company is actively pursuing new enquiries with a view to grow international aftermarket business. The Company has already seen a build-up in sentiment in select export markets.

A robust R&D is at the core of our strategy to benchmark against the global leaders and narrow any gap that may exist in product performance and competitiveness, without sacrificing on cost competitiveness and our unique ability of delivering against aggressive timelines. The Company strives to build on its leadership position in industrial steam turbines by providing a value proposition to customers – technically efficient products and world class service backed by technology.

Dividend

The Board has in its meeting held on November 08, 2017 declared an Interim dividend of 45% (₹ 0.45 per equity share). Further, the Board of Directors have recommended a final dividend of 55% (₹ 0.55 per equity share) for the financial year ended March 31, 2018 and consequently, the total equity dividend for FY 18 amounts to ₹ 1.00 per equity share (100%) and the total outgo including for the proposed final dividend for the FY 18, is ₹ 397.50 million (including dividend distribution tax) versus ₹ 476.58 million (corresponding to 120 % dividend) in the previous year.

Dividend Distribution Policy

As per the provision of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations), the top 500 listed companies, based on Market Capitalisation shall formulate a Dividend Distribution Policy (Policy). Accordingly, the Policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to the shareholders of the Company and to retain profits earned by the Company. The Policy is available on the web site of the Company at <http://www.triveniturbines.com/key-policies>.

Subsidiary

The Company has a domestic subsidiary (considered as a Joint Venture for the purposes of consolidated financial statements), namely, GE Triveni Ltd (GETL), Bengaluru, a wholly owned foreign subsidiary, namely, Triveni Turbines Europe Pvt. Ltd. (TTEPL), UK, two step-down foreign subsidiaries, namely, Triveni Turbines DMCC (TTDMCC), Dubai (wholly owned subsidiary of TTEPL) and newly incorporated foreign subsidiary, namely, Triveni Turbines Africa (Pty) Ltd (TTAPL), (wholly owned subsidiary of TTDMCC). 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.

The performance of GETL for the current year has not been satisfactory due to deferment of some high value despatches to next year as per requirement of the customers. The loss after

tax during the year is at ₹ 69.05 million, mainly on account of low turnover and increase in expenses. However, based on the enquiry levels, it is expected that GETL will be able to secure more orders and scale up its activities and make its presence felt in the segment it is operating.

The wholly owned foreign subsidiaries are expanding their foot prints and presence in their respective regional territories. This international structures are providing strong marketing support for product order booking and aftermarket services.

In accordance with Regulation 16 of 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 Regulation 34 of the Listing Regulations read with other applicable provisions, your Directors have attached the Consolidated Financial Statements of the Company for financial year ended March 31, 2018, prepared in accordance with the applicable Ind AS, 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 These documents will be made available for inspection at the Registered Office of the Company during business hours.

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, 2018, 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 organisation and likelihood of their occurrences with a view to formulate effective mitigation with a clear accountability and ownership. It is the endeavour of the Company to devise processes and controls to improve the overall risk profile of the Company. The risk policy aims at controlling and minimising the risks through effective mitigation measures, internal controls and by defining risk limits and parameters.

Pursuant to the risk management policy, the Company has instituted a comprehensive risk management framework. Detailed identification of risks is carried out along with categorisation thereof based on severity of impact on the

organisation, including on its reputation. Such categorisation gives highest weightage to the risks which have the potential to threaten the existence of the Company. The Risk Committee, comprising of functional heads and the Executive Director, oversees the risk management activities in the Company. The risk management policy and framework are reviewed regularly to assess and maintain its effectiveness and relevance.

As required under Section 134 (5) (e) of Companies Act 2013 and integrated with the risk management framework, Internal Financial Controls System has been laid out which comprehensively deals with and elaborates financial controls, financial reporting and timely preparation of reliable financial statements. Additionally, clearly defined 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 minimise leakages and wastages, and to detect and prevent frauds and errors. There is an inbuilt mechanism through self-certification, periodic testing and internal audit to ensure that all controls are working effectively.

Directors and Key Managerial Personnel (KMP)

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

By virtue of provisions of Section 161(1) of the Act, the Board of Directors of the Company have appointed Dr. Santosh Pande as an Additional Director with effect from July 19, 2017. The Shareholders of the Company at their 22nd AGM held on August 09, 2017 appointed Dr. Pande as an Independent Director of the Company for a period of 5 years.

The Company has received declarations of Independence in terms of Section 149 of the Act and also under the Listing Regulations from all the Independent Directors. As required under the provisions of Section 203 of the Act, the Key Managerial Personnel, namely, Chairman & Managing Director, Vice Chairman & Managing Director, Executive Director, Executive Vice President & CFO 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

M/s Walker Chandio & Co LLP (ICAI Firm Registration No. 001076N)/N500013 (WCC), were appointed as Statutory Auditors of the Company at the 22nd AGM to hold office for a

period of five consecutive years from the conclusion of that AGM until the conclusion of 27th AGM of the Company to be held in the year 2022.

The Auditors report for FY 18 does not contain any qualification, reservation or adverse remark. Further pursuant to section 143(12) of the Act, the Statutory auditors of the Company has not reported any instances of fraud committed in the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

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 19. 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 19. 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 FY 18. 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 during FY 18 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, it oversees 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 setup to redress complaints received regarding sexual harassment. During the period under review, no complaint was received by the ICC.

Board Meetings

During the year, four 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 body corporate comprise only investments made by it in equity share capital of its subsidiary 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 a 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.

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.

Business Responsibility Report

The Listing Regulations mandate top 500 listed entities based on the market capitalisation as on March 31, 2018, the inclusion of the Business Responsibility Report as part of the Directors Report of the Company. The report in the prescribed form is annexed as **Annexure I** to the Board Report.

Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

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 J** 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 market its products, 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 in-house learning centre provides theme based training to all employees round the year to keep them abreast with the technological and market developments. The learning centre 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. During FY18, 2.5 man days of training for each employee including workmen was achieved.

Policy on Directors' appointment and remuneration

The policy of the Company on the appointment and remuneration of the directors as approved by the Board, 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, application 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 risks 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 co-operation 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

Dhruv M. Sawhney

Place: Noida (U.P.)
Date: May 22, 2018

Chairman and Managing Director
DIN: 00102999

ANNEXURE-A

Statement Containing Sailable Features of the Financial Statement of Subsidiaries /Associate Companies/Joint Ventures

PART "A": SUBSIDIARIES

₹ in Million

Name of the subsidiary	GE Triveni Ltd. (GETL) (#)	Triveni Turbines Europe Pvt. Ltd. (TTE)	Triveni Turbines DMCC (TTD)	Triveni Turbines Africa (Pty) Ltd (TTA)
1. Country of Incorporation	India	United Kingdom	Dubai, UAE	South Africa
2. Date of becoming subsidiary/acquisition	28.05.2010	23.12.2014	31.03.2015	13.07.2017
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	Currency – GBP Exchange rate- 1 GBP = INR 92.28	Currency-USD Exchange rate- 1 USD=INR 65.04	Currency- ZAR Exchange rate- 1 ZAR= INR 5.55
5. Share capital	160.00	18.46	12.41	3.41
6. Reserves & surplus	77.61	24.80	3.38	3.62
7. Total assets	808.56	104.23	37.88	16.95
8. Total Liabilities	570.95	60.97	22.10	9.92
9. Investments	-	11.47 *	3.25**	-
10. Turnover	949.16	243.08	146.06	19.96
11. Profit before taxation	(104.65)	(4.64)	2.65	4.56
12. Provision for taxation	35.60	0.91	-	(1.32)
13. Profit after taxation	(69.05)	(3.73)	2.65	3.24
14. Proposed Dividend	-	-	-	-
15. % of shareholding	50%+1 share	100%	100%	100%

(*) in the equity share capital of TTD which is a wholly owned subsidiary of TTE

(**) in the equity share capital of TTA which is a wholly owned subsidiary of TTD

(#) GETL has been considered as a joint venture for the purposes of consolidated financial statements. (Refer Part B below)

Part "B": ASSOCIATES AND JOINT VENTURES

For the purposes of Consolidated Financial Statements, GETL has been considered as a Joint Venture based upon control assessment carried out in accordance with Ind AS 110 Consolidated Financial Statements and Ind As 111 Joint Arrangements. The details of Joint Venture are given below:

₹ in Million

Name of Associates or Joint Ventures	GE Triveni Limited (GETL)
1. Latest audited Balance Sheet Date	March 31, 2018
2. Date on which the Associate of Joint Venture was associated or acquired	May 28, 2010
3. Shares of Associates or Joint Ventures held by the Company on the year end	
- No of shares	8000001
- Amount of Investment in Associates or Joint Ventures	80.00
- Extent of holding (in percentage)	50%+ 1 share
4. Description of how there is significant influence	Due to holding of stake of more than 20%, Board representation and management participation
5. Reason why the associate./ joint Venture is not consolidated	Being Consolidated based on Applicable Ind AS
6. Net worth Attributable to shareholding as per latest audited Balance Sheet	106.58
7. Profit /(Loss) for the year (after tax) (₹ million)*	(69.05)
8. Total Comprehensive Income / (Loss) for the year (₹ million) –	(68.89)
i. Considered in Consolidation (₹ million)*	(24.91)
ii. Not Considered in Consolidation	-

*Net of adjustment on account of tax on share of undistributed profits

For and on behalf of the Board of Directors of Triveni Turbine Limited

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Lt. Gen. K K Hazari (Retd.)
Director & Chairman Audit Committee
DIN: 00090909

Place: Noida (U.P.)
Date: May 22, 2018

Deepak Kumar Sen
Executive Vice President & CFO

Rajiv Sawhney
Company Secretary

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 of March 31, 2018 the Board comprised of 8 (Eight) members which include 4 (Four) Non-Executive Independent Directors including 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.

Meetings of the Board

The Board of Directors met four times during the financial year 2017-18 ended on March 31, 2018. Board Meetings were held on May 18, 2017, August 09, 2017, November 08, 2017 and February 10, 2018. The maximum gap between any two Board Meetings was less than one hundred twenty days.

Independent Directors

The Company has received necessary declarations from each of the Independent Director under Section 149(7) of the Companies Act, 2013, (Act) that he /she meets the criteria of Independence laid down in Section 149(b) of the Act and Regulation 16(1)(b) of the Listing Regulations.

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>).

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. Deep Discussion are conducted by the Senior Executives including the Industry/

Market (Domestic & International), competition, Company's performance, future outlook. Factory visits are organised as and when desirable/ expedient, 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>

Succession Planning for the Board and senior management

Board of Directors

The Nomination and Remuneration Committee (NRC) of the Board, shall identify the suitable person for appointment at Board level including from the existing top management. The NRC shall apply due diligence process to determine competency of person(s) being considered for appointment or re-appointment as a Director including Managing Director / Whole-time Director of the Company

in accordance with the provisions of the Nomination and Remuneration Policy of the Company and the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (LODR) Regulations, 2015, as amended from time to time.

Senior Management

The Managing Director(s) / Executive Director (s) are empowered to identify, appoint and remove the Senior Management Personnel in accordance with the provisions of the NRC Policy, and keeping in view the organisation's mission, vision, values, goals and objectives.

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: 4)	Attendance at last AGM	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	4	Yes	2	1	Nil
Mr. Nikhil Sawhney [#] Vice Chairman and Managing Director DIN-00029028	Promoter & Executive Director	4	Yes	3	Nil	1
Mr. Tarun Sawhney [#] DIN-00382878	Promoter & Non-Executive Director	4	Yes	3	Nil	2
Mr. Arun Prabhakar Mote ^{###} Executive Director DIN-01961162	Executive Director	4	Yes	1	Nil	Nil
Lt. Gen. K.K. Hazari (Retd.) ^{##} DIN-00090909	Independent Non Executive Director	3	Yes	2	1	1
Mr. Shekhar Datta ^{###} DIN-00045591	Independent Non Executive Director	4	Yes	3	2	2
Dr. (Mrs) Vasantha S Bharucha DIN-02163753	Independent Non Executive Director	3	No	1	Nil	Nil
Dr. Santosh Pande* DIN- 01070414	Independent Non Executive Director	3	Yes	2	Nil	1

* Appointed as Director w.e.f July 19, 2017

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 public limited companies.

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 at its 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 for information and review by the Board.

Re-appointment of Director: The information/details pertaining to Director seeking 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 Director, nature of his expertise in specific functional areas and names of the companies in which he holds 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
5. Risk Management 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

Composition, Meetings and Attendance

The Audit Committee is headed by an Independent Director and consists of the members as stated below. During the year ended on March 31, 2018, the Committee held four meetings on May 18, 2017, August 09, 2017, November 07, 2017 and February 10, 2018. The maximum gap between any two meetings was less than one hundred and twenty days. The composition and attendance detail of each Committee member is as under:-

Name of the Members	Category	No. of meetings	
		Held	Attended
Lt. Gen. K.K. Hazari (Retd.) Chairman	Independent Non Executive Director	4	3
Mr. Nikhil Sawhney	Promoter & Executive Director	4	4
Dr. (Mrs.) Vasantha S. Bharucha	Independent Non Executive Director	4	3
Dr. Santosh Pande*	Independent Non Executive Director	3	3

*Appointed as member w.e.f. August 02, 2017.

The Company Secretary acts as the Secretary of the Audit Committee.

The then Chairman of the Audit Committee, Lt. Gen. K.K. Hazari (Retd.) attended the 22nd AGM held on August 09, 2017 to answer the shareholders query.

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.

Based on the discussion with the Management and auditors, the committee has recommended the following to the Board

1. Audited Standalone Financial statements prepared in accordance with IND As for the year ended March 31, 2018 be accepted by the Board as true and fair statement.
2. Audited Consolidated Financial statement prepared in accordance with IND As and its subsidiaries for the year ended March 31, 2018 be accepted as true and fair statement.

2. Nomination & Remuneration Committee (NRC)

Composition, Meetings and Attendance

The Nomination & Remuneration Committee is headed by an Independent Director and consists of the members as stated below. During the year ended on March 31, 2018, the Committee held two meetings on July 14, 2017 and February 10, 2018. The composition and attendance details of each Committee member is as under:-

Name of the Members	Category	No. of meetings	
		Held	Attended
Mr. Shekhar Datta- Chairman	Independent Non Executive Director	2	1
Mr. Tarun Sawhney	Promoter and Non Executive Director	2	2
Dr (Mrs) Vasantha S Bharucha	Independent Non Executive Director	2	2

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;
- Devise 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>). There has been no change in the policy since last fiscal.

Board 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 2017-18, 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 2017-18 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, 2018.	24924645	15071557	72000
Service Period	10.05.2016 to 09.05.2019	10.05.2016 to 09.05.2021	01.11.2016 to 31.10.2018
Salary	Nil	28.23	21.32
Performance Bonus/Commission	Nil	2.75	1.75
Contribution to PF and other Funds	Nil	4.51	1.09
Other Perquisites	Nil	1.01	0.14
Total	Nil	36.50	24.30

In accordance with shareholders approval Mr. Dhruv M. Sawhney has not been drawing any remuneration from this Company (in his capacity as Chairman and Managing Director of the Company). He has been drawing remuneration from the foreign step-down subsidiary namely, Triveni Turbines DMCC, Dubai. 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 2017-18 to NEDs are as under:-

(₹ in million)

Name of the Non-Executive Director	Sitting Fees for the year ended March 31, 2018	Commission for the year ended March 31, 2018	No. of shares held as on March 31, 2018
Mr. Tarun Sawhney	0.37	1.12	14,266,775
Lt. Gen. K.K. Hazari (Retd.)	0.47	1.32	-
Mr. Shekhar Datta	0.35	1.12	10,000
Dr. (Mrs) Vasantha S. Bharucha	0.50	1.32	-
Dr. Santosh Pande	0.35	1.12	-

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 companies 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

Composition, Meetings and Attendance

The Stakeholders' Relationship Committee is headed by an Independent Director and consists of the members as stated below. During the year ended on March 31, 2018, the Committee held four meetings on May 18, 2017, August 09, 2017, November 07, 2017 and February 10, 2018. There has been no change in the composition of the committee during year.

The Company Secretary is the Compliance Officer of the Company.

Name of the Members	Category	No. of meetings	
		Held	Attended
Lt. Gen. K. K. Hazari (Retd.)- Chairman	Independent Non Executive Director	4	3
Mr. Nikhil Sawhney	Promoter and Executive Director	4	4
Mr. Tarun Sawhney	Promoter and Non Executive Director	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 FY18 ended on March 31, 2018, 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 FY18 are as follows:

Opening Balance	Received	Resolved*	Pending
Nil	7	7	Nil

*No complaint remained unsolved to the satisfaction of Shareholder.

Further there were no pending share transfers and requests for dematerialisation as on March 31, 2018. Number of Complaints received during the year as a percentage of total number of members as on March 31, 2018 is 0.02%.

4. Corporate Social Responsibility Committee

Composition, Meetings and Attendance

The Corporate Social Responsibility Committee is headed by an Executive Director and consists of the members as stated below. During the year ended on March 31, 2018, the Committee met two times on May 18, 2017 and February 10, 2018. The composition and attendance detail of each Committee member is as under:-

Name of the Members	Category	No. of meetings	
		Held	Attended
Mr. Nikhil Sawhney- Chairman	Promoter and Executive Director	2	2
Mr. Tarun Sawhney	Promoter and Non Executive Director	2	2
Mr. Arun Prabhakar Mote	Executive Director	2	2
Lt Gen. K.K. Hazari (Retd)	Independent Non Executive Director	2	2

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.

5. Risk Management Committee

In compliance with the amended listing regulations the Board of Directors of the Company at their meeting held on May 22, 2018 has re-constituted the existing Risk Management Committee with immediate effect. The re-constituted committee consists of Mr. Nikhil Sawhney as Chairman, Mr. Arun Prabhakar Mote, Dr. Santosh Pande and Mr Deepak K Sen as members of the committee .

Function and term of reference:

The functions of the Committee are as under

1. Framing a risk management policy;
2. Identify Company's risk appetite set for various elements of risk;

3. Review the risk management practices and structures and recommend changes to ensure their adequacy;
4. Approve and review the risk management plans put in place by management;
5. Ensure adequacy of risk management practices in the Company;
6. Cyber Security and
7. Any other matter as the Board of directors may define

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. The Committee met one time during the FY 18 ended on March 31,2018.

III GENERAL BODY MEETINGS

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

Year	Date & Day	Location	Time	Special Resolution
2016-17	August 09, 2017 Wednesday	Stardom Convention, Ground Floor, C-1, Word TradeTower, Sector 16, Noida 201301	4.00 p.m.	No Special Resolution was passed at the 22nd Annual General Meeting of the Company.
2015-16	August 04, 2016 Thursday	Expo Centre, A-11, Sector-62, NH-24, Noida- 201301	10.30 am	<ol style="list-style-type: none"> 1. Approval for re-appointment of Mr. Dhruv M. Sawhney as Managing Director of the Company (designated as Chairman and Managing Director) for three years from May 10, 2016 to May 09, 2019. 2. Approval for re-appointment of Mr. Nikhil Sawhney as Managing Director of the Company (designated as Vice-Chairman and Managing Director) for five years from May 10, 2016 to May 09, 2021 .
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"> 1. Approval to permit FII's 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. 2. Approval for execution of a material contract for turbine extended scope project of the outstanding value of ₹ 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. Upto a limit not exceeding ₹ 200 crore in any financial year.

There was no Extra-Ordinary General Meeting held during the financial year 2017-18 ended on March 31, 2018.

Postal Ballot

a. Details of the special/ordinary resolutions passed by the Company through postal ballot:

During the FY 18 ended on March 31, 2018, the Company has not sought approval from its shareholders for passing of any special resolution through the process of Postal Ballot.

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

There is no immediate proposal for passing any special resolution through Postal Ballot on or before ensuing Annual General Meeting.

c. Procedure for Postal Ballot:

The Company endeavours to follow the procedure laid down under the relevant provisions of the Act read with relevant rules and the provisions of Listing Regulations as and when there is any proposal for passing resolutions by 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 which include Business Standard (English and Hindi) and The Hindu Business Line(English). The results are also displayed on the website of the Company at 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. The half yearly unaudited results were also sent through e-mail to those shareholders who had registered their email IDs with the Company/ Depositories.

(b) **Website 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

exclusively for investor servicing, and the same is prominently displayed on the Company's website 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 Standalone Financial Statements/Consolidated Financial Statements, 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 : Monday, September 10, 2018

Time : 11.00 am

Venue : Stardom Convention,
Ground Floor, C-1,
Word TradeTower, Sector 16,
Noida 201301

Financial Year : April to March

Book Closure : September 07, 2018 to
date for dividend September 10, 2018
(both days inclusive)

Dividend : October 01, 2018
Payment Date

(b) Financial Year: April to March

Financial Calendar for the financial year 2018-19 (tentative)

Financial Reporting for the 1st Quarter ending June 30, 2018	By mid of August, 2018
Financial Reporting for the 2nd Quarter ending September 30, 2018	By mid of November, 2018
Financial Reporting for the 3rd Quarter ending December 31, 2018	By mid of February, 2019
Financial Reporting for the Annual Audited Accounts ending March 31, 2019	By the end of May, 2019

(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 upto the Financial Year 2018-2019 to both the aforesaid Stock Exchanges.

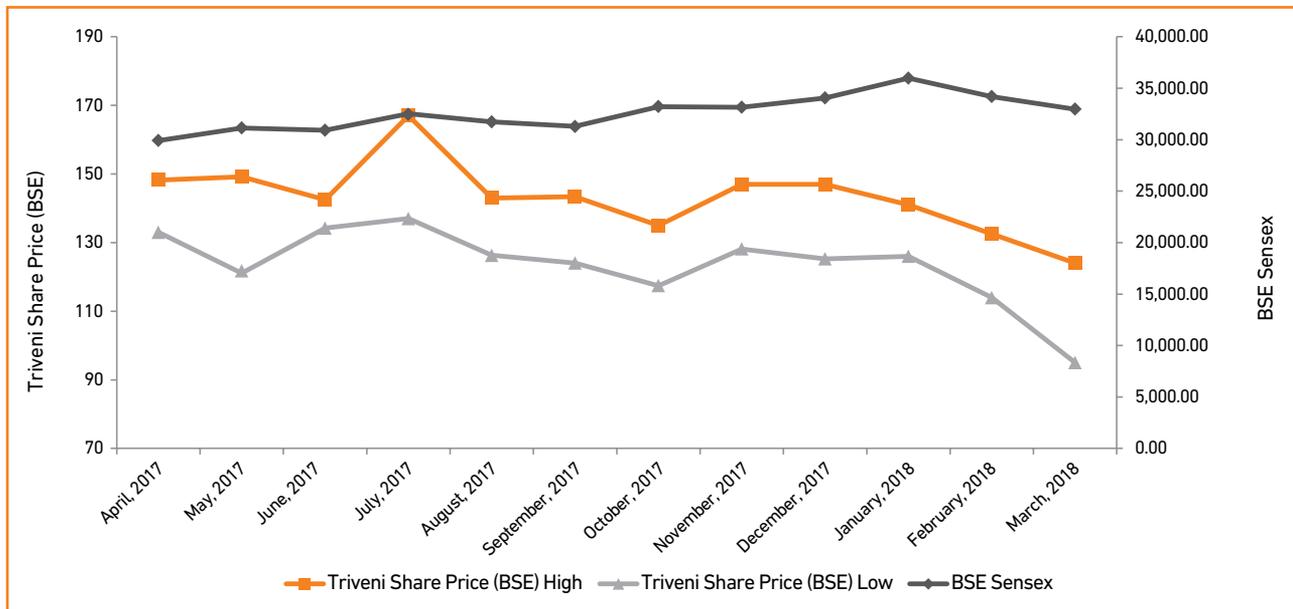
(d) Market Price Data/Stock Performance: FY18 ended on March 31, 2018

During the year under report, the trading in Company's equity shares was from April 01 2017 to March 31, 2018.

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, 2017	148.20	133.00	148.00	135.00
May, 2017	149.15	121.10	149.00	127.00
June, 2017	142.50	134.20	143.00	133.10
July, 2017	167.00	137.00	167.25	138.95
August, 2017	143.00	126.30	143.40	125.20
September, 2017	143.35	124.00	149.50	124.90
October, 2017	135.00	117.45	135.00	117.25
November, 2017	147.00	128.15	147.30	129.00
December, 2017	147.00	125.25	138.05	124.90
January, 2018	141.00	126.00	140.70	126.25
February, 2018	132.50	113.95	132.00	113.15
March, 2018	124.00	95.00	123.00	95.05

(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: 011-42541967
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 Regulations 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 Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time.

(h) Distribution of Equity Shareholding as on March 31, 2018

Group of Shares	Number of Shareholders	% to total Shareholders	Number of Shares held	% to Total Shares
1-500	29690	89.95	3076892	0.93
501-1000	1502	4.55	1187181	0.36
1001-2000	872	2.64	1263175	0.38
2001-3000	298	0.90	724635	0.22
3001-4000	142	0.43	509003	0.16
4001-5000	117	0.35	537440	0.16
5001-10000	180	0.55	1330575	0.40
10001 & above	207	0.63	321343249	97.39
Total	33008	100.00	329972150	100

(i) Shareholding Pattern of Equity Shares as on March 31, 2018

Category	Number of Shares held	Shareholding %
Indian Promoters	223504533	67.73
Mutual Funds/UTI	39484069	11.97
Banks, Financial Institutions, Insurance Cos	17546	0.01
FII's	-	-
Foreign Portfolio Investor	47665097	14.45
Bodies Corporate	3480802	1.05
Indian Public(*)	14857275	4.50
NRIs/OCBs	723586	0.22
Others – Clearing Members & Trust	239242	0.07
Total	329972150	100.00

(*) Includes 94 650 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, 2018, 99.95% of total equity share capital of the Company were held in dematerialised form. The ISIN allotted in respect of equity shares of ₹ 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

(n) Unclaimed Dividend

During the financial year 2017-18 no amount was required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government under Section 125 of the Companies Act, 2013. 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	1st interim dividend	27.10.2011	26.10.2018
2011-12	2nd 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	1st Interim Dividend	06.11.2015	05.11.2022
2015-16	2nd Interim Dividend	16.03.2016	15.03.2023
2016-17	Interim Dividend	04.08.2016	03.08.2023
2016-17	Final Dividend	09.08.2017	08.08.2024
2017-18	Interim Dividend	08.11.2017	07.11.2024

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

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.

Transfer of Equity Shares to Investor Education and Protection Fund

In compliance with the requirements laid down in Section 124(6) of the Companies Act, 2013 read with the 'Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016', the Company is required to transfer all equity shares in respect of which dividends had remained unpaid or unclaimed by the shareholders for seven consecutive years or more, to the Demat Account of the IEPF. However, the Shareholders are entitled to claim their shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in Form IEPF5 and sending a physical copy of the Form IEPF-

5 duly signed by all the joint shareholders, if any, as per the specimen signature recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company's RTA. The Rules and Form IEPF-5, as prescribed, for claiming back the shares, are available on the website of the IEPF www.iepf.gov.in. It may please be noted that no claim shall lie against the Company in respect of share(s) transferred to IEPF pursuant to the said Rules. The details of the shareholders whose equity shares will be transferred to the Demat Account of the IEPF will be available on the website of the Company at URL: <https://www.triveniturbines.com/tranfer-shares-iepf-html>.

Share Department

Triveni Turbine Ltd.

8th 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. 36 to the financial statements.

➤ Disclosures of Accounting Treatment

In the financial statements for the year ended March

31, 2018, 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. 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, 2018. 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, 2018.

Place: Noida

Dhruv M. Sawhney

Date: May 22, 2018

Chairman and Managing Director

CEO/CFO Certification

The Chairman and Managing Director, Executive Director and Executive 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, 2018. 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 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 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

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, 2018 is unmodified.

Subsidiaries Companies

The Company has three unlisted International subsidiary/step down subsidiary companies i.e. Triveni Turbines Europe Pvt. Ltd. (TTE), domiciled in the UK, Triveni Turbines DMCC (TTD) domiciled in Dubai, UAE in which TTE holds its entire 100% shareholding and Triveni Turbines Africa (Pty) Ltd (TTA) domiciled in South Africa in which TTD 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, 2018, the Company had two direct subsidiaries and two step down subsidiaries. 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 22, 2018 from the Statutory Auditors of the Company M/s Walker Chandiok & Co LLP 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 22, 2018.

For and on behalf of the Board of Directors

Dhruv M. Sawhney

Place: Noida

Chairman and Managing Director

Date: May 22, 2018

DIN: 00102999

ANNEXURE-C

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

Independent Auditor's Certificate on Corporate Governance

To the Members of Triveni Turbine Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated September 18, 2017.
2. We have examined the compliance of conditions of corporate governance by Triveni Turbine Limited ('the Company') for the year ended on March 31, 2018, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended March 31, 2018.

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.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

per **Vijay Vikram Singh**
Partner Membership No.: 059139

Place: Noida
Date: May 22, 2018

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, Executive 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, 2018 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) 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
Executive Vice President & CFO

Arun Prabhakar Mote
Executive Director
DIN: 01961162

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Place: Noida (U.P.)
Date: May 22, 2018

ANNEXURE-D

Secretarial Audit Report

For the Financial year ended March 31, 2018

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To

The Members

Triveni Turbine Limited

(CIN L 29110UP1995PLC041834)

A-44, Hosiery Complex, Phase II Extension, Noida 201305

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 records 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, regulations and standards and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and 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, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 March 31, 2018 ("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 March 31, 2018 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;

- (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) *The Securities and Exchange Board of India (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 regarding the Companies Act and dealing with client ;
- (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 Disclosure Requirements) Regulations, 2015;

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

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, 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; and
 - Petroleum Act, 1934 and rules made there under.

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. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Board Meetings. Agenda and detailed notes on agenda are 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, standards and guidelines.

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

Sanjay Grover
Managing Partner
CP No.: 3850

New Delhi
May 22, 2018

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) Mr. Nikhil Sawhney, Chairman
(ii) Lt. Gen K.K. Hazari (Retd.)

(iii) Mr. Tarun Sawhney

(iv) Mr. Arun P. Mote

3. Average Net Profit of the Company for last 3 financial years: ₹ 1545.36 million
4. Prescribed CSR expenditure (2% of amount): ₹ 30.91 million
5. Details of CSR activities/projects undertaken during the year:
- a) Total amount spent /committed to be spent for the financial year: ₹ 30.92 million
- b) Amount unspent, if any: ₹ 0.11 million. However, the Company has committed full amount of ₹ 30.92 million and provided the same in the financial statements
- 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 1. Local area/others- 2. Specify the state / district (Name of the District/s, State/s where project/ programme was undertaken)	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme 1. Direct expenditure on project/ programme, 2. Overheads:*	Cumulative spend upto the reporting period	Amount spent: Direct/ through implementing agency
1	Caring for the disabled children	Promoting education including special education among the differently abled	1. Local Area 2. Bengaluru	1.27	1.27	1.27	Through implementing agency: Dharithree Trust
2	Caring for the differently abled children	Education and Training for Special/ Differently-abled children	1. Local Area 2. Bengaluru	1.44	1.44	1.44	Through implementing agency: Aruna Chetna
3	Providing education to under-privileged children at Pre-Nursery school.	Promoting education among children	1. Local Area 2. Bengaluru	0.30	0.30	0.30	Through implementing agency: Govt Model Primary School , Peenya
4	Providing education to the rural students	Promoting education among children	1. Local Area 2. Kasegoan	1.00	1.00	1.00	Through implementing agency: Kasegaon Educational Society
5	Providing infrastructure support for classrooms	Promoting Education	1. Local Area 2. Bengaluru	0.11	-	-	Through implementing agency: Govt. Primary school- Sompura
6	Support to Nursing School	Promoting education including employment enhancing vocation skills especially among women	1. Others 2. Delhi	2.90	2.90	2.90	Through implementing agency: Tirath Ram Shah Charitable Trust

1	2	3	4	5	6	7	8
Sr No	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1. Local area/others- 2. Specify the state / district (Name of the District/s, State/s where project/ programme was undertaken)	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme 1. Direct expenditure on project/ programme, 2. Overheads:*	Cumulative spend upto the reporting period	Amount spent: Direct/ through implementing agency
7	Providing training on environmental sustainability to various renewable energy plants	Ensuring environmental sustainability,	1. Local Area 2. Bengaluru	2.15	2.15	2.15	Through implementing agency: Merits ERC (I) Pvt Ltd ,
8	Providing support for animal welfare	Ensuring Animal Welfare	1. Local Area 2. Bengaluru	0.50	0.50	0.50	Through Compassion Unlimited Plus Action (CUPA), Bengaluru
9	Water tool Applications for Sustainable Solutions, Enhanced capacities, and Renewal Phase 2	Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of water	1. Others 2. Delhi	10.00	10.00	10.00	Through implementing agency CII-Triveni Water Institute
10	ORC Turbine loop development	Ensuring environmental sustainability;conservation of natural resources	1. Other 2. Mumbai	0.70	0.70	0.70	Through implementing agency: IIT, Bombay
11	Support for new SC02 based power generator project	Ensuring environmental sustainability;conservation of natural resources	1. Local Area 2. Bengaluru	3.00	3.00	3.00	Through implementing agency:IISc, Bengaluru
12	Preventive health programme for females	Promoting healthcare including preventive health care	1. Others 2. Delhi	4.00	4.00	4.00	Through implementing agency: Tirath Ram Shah Charitable Trust
13	Protecting the Girl Child from Cervical Cancer	Promoting healthcare including preventive health care	1. Others 2. Delhi	0.33	0.33	0.33	Through implementing agency: Tirath Ram Shah Charitable Hospital
14	Protecting the infant Child from Rotavirus Diarrhoea	Promoting healthcare including preventive health care	1. Others. 2. Delhi	0.42	0.42	0.42	Through implementing agency: Tirath Ram Shah Charitable Hospital
15	New Born Screening Programme	Promoting healthcare including preventive health care	1. Others 2. Delhi	2.15	2.15	2.15	Through implementing agency: Tirath Ram Shah Charitable Hospital
16	Project Management Expenses			0.65	0.65	0.65	
Total				30.92	30.81	30.81	

* Note: Column 6 represents direct expenditure on the projects except in Sr. No. 16 wherein it represents project management overheads.

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 is in its Board Report

The Company has fully met its obligation by committing to the aforesaid projects. However, due to delayed activity in Project at serial number 5, the payment could be made only in April, 2018.

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

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Nikhil Sawhney
Chairman of CSR Committee
DIN: 00029028

ANNEXURE-F

(A) CONSERVATION OF ENERGY

i) The steps taken or impact on conservation of energy;

The manufacturing facilities of the Company are not power intensive but the Company endeavours to optimize and conserve energy to the maximum possible extent. After having installed power efficient equipment, wherever required, the Company dynamically reviews further scope of conservation.

Existing Peenya Plant:

Existing fluorescent tube lights / CFL lights / Mercury vapour lamps / Spot lights have been replaced with energy efficient LED tubes which will result in power savings of about 24100 KWH / year.

New Sompura Plant:

The plant was commissioned towards the end of the FY 2016-17. It was designed and conceptualized taking into consideration various energy conservation systems and accordingly, various types of capital equipment to achieve power efficiency were installed. Energy conservation benefits majorly accrued in the current year and will be realized in the ensuing years at higher level as the scale of manufacturing activities increase.

Some of energy conservation measures /systems incorporated in the new manufacturing plant:

- Benefit of cycle time reduction in blade machining process through modified program, tooling and improved campling has reduced power consumption in the production of blades – savings 9850 KWH/year
- Energy efficient LED lamps in machine tools: power savings of about 2475 KWH/Year over CFL lamps
- Power factor is monitored and controlled between 0.95 to 1.0
- All electric overhead travelling cranes (EOT) are provided with AC drive to ensure smooth starting, safe operation and energy conservation: savings of 67500 KWH/Year
- Variable Frequency Drives for auxiliary oil pump and emergency oil pump used for mechanical run test has been installed to reduce consumption of electrical energy during mechanical run test.

- Roof top rain water is collected and utilised for ground water recharging as a part of Rain Water Harvesting.
- Boiler and Cooling Tower is equipped with Variable Frequency Drive (VFD) for the forced draft fan: savings of about 110,592 KWH/per year.
- Self driven roof fume extractors are provided in the shop floor for energy free air circulation: saving of 63,072 KWH/per year
- Polycarbonate roof sheets are provided to avail natural day light: savings of 3103 KWH/per year.
- Timer control for the street lights: savings of 2044 KWH/ per year.
- Auto level controller for domestic and firefighting water pumps.

(ii) The steps taken by the Company for Utilising alternate sources of energy;

Solar Photovoltaic (PV) plant of 300 KW capacity was commissioned in the month of December 2015. Annual yield during the financial year 2017-18 is 340.55 Mwh.

(iii) The capital investment on energy conservation equipment;

The Company made capital investments amounting to ₹ 2.86 Million for introducing Variable Frequency Drive (VFD) for Auxiliary oil pump (AOP) and Emergency oil pump (EOP) testing during Mechanical Run Test (MRT)

(B) TECHNOLOGY ABSORPTION

The Company is continually engaged in improvement of technology for steam turbines and in the development of new generation technology to improve robustness and operability of its products, to achieve benchmark energy conversion efficiencies at competitive prices, to evolve robust models with improved features such as higher steam ratings, injection sections and advanced aero-sections and be able to monitor and validate the functionality of the turbines remotely. The Company has not acquired any technology or technical know-how from foreign sources, but has leveraged capabilities of in-house R&D facility along with top Indian research institutions.

(i) The efforts made towards technology absorption:

- i. Employing injection steam cycles for waste heat recovery in steam turbine projects.
- ii. Executing steam turbine projects in API segment for drive application.
- iii. Enhancement of Product Lifecycle Management (PLM) software.
- iv. Continuous upgradation of efficiency levels of the Energy conversion with new aero-section.
- v. Development of competitive models by modular series.
- vi. Development of high back pressure turbines.
- vii. Employing brush seals and abradable seals.
- viii. Executing compressor drive turbine projects.

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

- i. Improvement in operability through remote monitoring of turbine systems
- ii. Improvement in productivity & quicker delivery.
- iii. Improvement in reliability, performance and in digenization.
- iv. Improved data storage and retrievability for tracking and analysis.
- v. Improved design automation through PLM software.
- vi. Contribution towards environmental sustainability through reduction in carbon footprints of TG Set.
- vii. Improvement in efficiency at several levels by using state-of-the-art CFD, Heat Transfer, Transient Analysis and Stress Analysis software to suit the diversified application cycle requirements.

(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)

Particulars	31-Mar-2018	31-Mar-2017
a) Capital	22.72	11.93
b) Recurring	63.08	85.85
c) Total	85.80	97.78
d) Total R&D expenditure as percentage of turnover	1.16%	1.33%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Million)

Particulars	31-Mar-2018	31-Mar-2017
Foreign Exchange earned in terms of actual inflows	3,284.21	3,192.47
Foreign Exchange outgo in terms of actual outflows	640.34	638.74

For and on behalf of the Board of Directors

Dhruv M. Sawhney

Chairman and Managing Director

DIN: 00102999

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 ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the Financial year 2017-18 and percentage increase in remuneration of each Director, CFO and CS in the Financial year 2017-18.

Name of Director/KMP and Designation	Ratio of remuneration of Directors to Median Remuneration	% of increase of remuneration in the Financial Year 2017-18
Mr. Dhruv M. Sawhney* Chairman and Managing Director	NA	NA
Mr. Nikhil Sawhney Vice Chairman and Managing Director	61.86	20.87%
Mr. ArunPrabhakar Mote Executive Director	41.19	16.97%
Mr. TarunSawhney Non Executive Director	2.53	(9.15%)
Lt. Gen. K. K. Hazari (Retd.) Non Executive Independent Director	3.03	(11.63%)
Mr. ShekharDatta Non Executive Independent Director	2.49	(8.13%)
Dr. (Mrs.) Vasantha S Bharucha Non Executive Independent Director	3.08	(2.67%)
Dr Santosh Pande** Non Executive Independent Director	2.49	NA
Mr. Deepak Kumar Sen Chief Financial Officer	8.78	(0.91%)
Mr. Rajiv Sawhney Company Secretary	4.41	13.24%

*No Salary is being drawn by the CMD.

** Joined w.e.f July 19, 2017.

- (ii) The median remuneration of employees during the financial year was ₹ 0.59 million.
- (iii) In the financial year, there was an increase of 0.5% in the median remuneration of employees.
- (iv) There were 630 permanent employees (529 officers and 101 workmen) on the rolls of the Company as on March 31, 2018.
- (v) The average percentile salary increase of employees other than managerial personnel was 6.8% as against 19.28% in the managerial remuneration. The aforesaid high increase in managerial remuneration is due to uneven expenses in the two comparable periods but in substance, the actual increase is 7.40%. The increase of remuneration of managerial and non-managerial employees is normal as per the industry standards and reflective of enormous responsibility to internationalize the operations of the Company.
- (vi) It is hereby affirmed that the remuneration paid during the financial year ended March 31, 2018 is as per the Nomination and Remuneration policy of the Company.

Note:

- As the liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the key managerial personnel are not ascertainable and, therefore, not included.
- The employee and salary details provided above do not include trainees.

For and on behalf of the Board of Directors

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

ANNEXURE-I

Business Responsibility Report – 2017-18

Section A: General Information about the Company

1. **Corporate Identity Number (CIN) of the Company** - L29110UP1995PLC041834
2. **Name of the Company** - Triveni Turbine Limited.
3. **Registered Address** - A-44, Hosiery Complex, Phase –II Extn., Noida – 201 305, U.P
4. **Website** - www.triveniturbines.com
5. **E-mail ID** – shares.ttl@trivenigroup.com
6. **Financial Year reported** – 2017-18
7. **Sector(s) that the Company engaged in**

NIC CODE	PRODUCT DESCRIPTION
281	Steam Turbine and Accessories and parts thereof
331	Servicing Operations and Maintenance of Steam Turbines

8. **List three key products/services that the Company manufactures/provides:**

- 1 Steam Turbine and Accessories
- 2 Supply of Parts
- 3 Refurbishing and Services

9. **Total number of location where business activity is undertaken by the Company**

The Company carries out its business directly and through its subsidiary companies, including through their network of offices.

i. **Number of International Locations(Provide details of major 5)**

The Company operates in the following locations through its foreign subsidiaries and their network of offices
London, UK; Dubai, UAE; Johannesburg, South Africa ;Jakarta, Indonesia; and Bangkok, Thailand

ii. **National Locations:**

The manufacturing facilities are situated in Peenya&Sompura, both in the state of Karnataka and its corporate and registered office is situated in Noida, UP. Further, it has Sales and Service offices at Noida, Naini, Mumbai, Pune, Kolkata, and Hyderabad. These offices serve customers in domestic market in their respective territories.

10. **Markets served by the Company: Local/State /National/ International**

Local	State	National	International
✓	✓	✓	✓

Please refer to "Presence across markets" section of Company's Annual Report for the financial year 2017-18 for complete list of markets served.

Section B: Financial Details of the Company

		Triveni Turbine Limited	
		FY-18 Standalone ₹ million	FY-18 Consolidated ₹ million
1	Paid-up Capital	329.97	329.97
2	Total Turnover		
	(a) Revenue from operations (gross)	7,431.42	7,533.17
	(b) Other income	87.97	81.36
3	Total Comprehensive Income for the year	981.06	963.28

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit before tax:

The Company has spent an amount of ₹30.92 million during the financial year 2017-18 which amounts to 2% of average net profit before tax for previous three years on standalone basis. Thus the total CSR spent for the year 2017-18 is 3.15% of Profit After Tax for the year.

The CSR Committee of the Company deliberates and finalizes various CSR proposals as per Company's CSR policy and recommends such proposals to the Board for approval. The Committee also periodically reviews and monitor the progress of all approved CSR projects.

Additionally, during financial year 2017-18, the Joint Venture Company, GE Triveni Ltd, Bengaluru has spent ₹2.04 million for CSR activities as per its obligations despite incurring a loss in the current year.

5. List of activities in which expenditure in (4) above has been incurred: -

- Health care- Preventive and critical care for women and children
- Education
- Technology and Innovation
- Environment and sustainable solutions for renewable energy

Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies?

Yes, the Company has a wholly owned foreign subsidiary, two foreign step down subsidiaries and a Joint Venture Company in India.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

There are no formalized arrangements but in respect of most of the issues relating to business responsibility, the values, policies and thinking of the parent company are practiced in the normal conduct of the business by the subsidiary companies.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company?

The Company does not mandate its suppliers to follow its BR initiatives but they are explained about such initiative and are encouraged to adopt such initiatives. There are quite a few large suppliers and other business partners which pursue their own BR initiatives.

If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%].

Not Applicable

Section D: BR Information

1. Details of Director/Directors responsible of BR

a) Details of the Director/Director responsible for implementation of the BR policy/policies

The BR initiatives are informally led by the Executive Director under guidance of the CSR Committee and under overall supervision of Board of Directors.

b) Details of the BR head*

S. No.	Particulars	Details
1.	DIN Number (if applicable)	01961162
2.	Name	Mr Arun Mote
3.	Designation	Executive Director
4.	Telephone number	080-2216-4000
5.	e-mail id	ceo@triveniturbines.com

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

-
- P1** Business should conduct and govern themselves with ethics, Transparency and Accountability.
 - P2** Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
 - P3** Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
 - P4** Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
 - P5** Businesses should respect and promote human rights
 - P6** Business should respect, protect, and make efforts to restore the environment.
 - P7** Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
 - P8** Businesses should support inclusive growth and equitable development.
 - P9** Businesses should engage with and provide value to their customers and consumers in a responsible manner.
-

S. Questions No	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 Do you have policy/policies for BR	Yes. The Company has policy for Business Responsibility. Besides, the Company has formulated policies and standard operating procedure (SOP) to provide clarity to its personnel at various operating level.								
2 Has the policy being formulated in consultation with the relevant stakeholder?	The Company has formulated the policies, SOPs and adopted best practices by considering inputs, feedback and sensitivities of the stake holders, wherever practicable.								
3 Does the policy conform to any national/international standards? If yes, specify? (50 words)	Yes, the policies/practices broadly conform to the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India, July 2011								
4 Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Policies have been approved by the Board wherever it is mandatorily required and signed by the Executive Director								
5 Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	The BR initiatives are informally led by the Executive Director under guidance of CSR Committee and overall supervision of the Board of Directors.								
6 Indicate the link for the policy to be viewed online?	The BR initiatives are presently governed by various Policies (such as Code of conduct, whistle blower policy, Corporate Social Responsibility Policy, Code of Fair Disclosure) and SOPs (Environment Occupational Health & Safety Policy, Policy of Sexually Harassment, Quality Policy) The link for the Policies: www.triveniturbines.com								
7 Has the policy been formally communicated to all relevant internal and external stakeholders?	The internal stakeholders have been made aware of the policies. SOPs are distributed to all HODs for wide circulation. External Stakeholders are communicated to the extent applicable and relevant. The mandatory policies are also updated on the website of the Company.								
8 Does the Company have in-house structure to implement the policy/policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9 Does the Company have a grievanceredressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	The Company has an effective system of recording comments/complaints of the stake holders and relating to above policies and there is a time bound approach to resolve such complaints in a fair manner.								

S. Questions No	P1	P2	P3	P4	P5	P6	P7	P8	P9
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?								
	Apart from self-certification, discussions in meetings of cross-functional teams, certain areas related to EHS, customer satisfaction and quality are subject to internal audit by independent third party agencies and domain expert consultants. The compliance is also evaluated during the process of certification of various international quality standards. The spending and controls of corporate social responsibility are audited by statutory auditors.								

2a. If answer to S. No.1 against any principle, is "No" please explain why: (Tick up to 2 options):

S. Questions No	P1	P2	P3	P4	P5	P6	P7	P8	
1	The Company has not understood the Principles								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.								
3	The Company does not have financial or manpower resources available for the task.								
4	It is planned to be done within next 6 months								
5	It is planned to be done within next 1 year								
6	Any other reason (please specify)								
	NOT APPLICABLE								

3. Governance related to BR

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year.

The Vice Chairman and Managing Director and Executive Director review and assess the BR performance of the Company at least once a year. Other senior officers of the Company review them more frequently.

- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This is the Second Business Responsibility Report relating to the financial year 2017-18 which forms part of the Company's annual report for the financial year 2017-18. The annual report containing this Business Responsibility Report will be put up on the web site of the Company at www.triveniturbines.com.

The Company publish BR report once a year. The report is also hosted in share point platform which enables employees of the Company to view the report.

The Company actively engages itself with all the aspects covered under the BR initiatives and endeavors to do something worthwhile which is useful and shall contribute to the welfare of the community as a whole

Section E: Principle-wise performance

Principle 1: Ethics, Transparency and Accountability

The Company's commitment to ethical and lawful business conduct is a fundamental shared value of the Board of Directors, senior management and all employees of the Company and its subsidiaries. The Corporate Governance philosophy of the Company is anchored on the values of integrity, transparency, building efficient and sustainable environment, system and practices to ensure accountability, transparency, fairness in all the transactions in the widest sense to meet stakeholders and societal expectations. The Code of Conduct and other policies adopted by the Company apply to the employees of the Company. In addition, the Company has a Whistle Blower Policy through which the Company seeks to provide a mechanism to the employees and directors to disclose any unethical and/or improper practice(s) suspected to be taking place in the Company for appropriate action and reporting. Further, no employee is denied access to the Audit Committee and all disclosures, non-compliances if any, are reported to the Chairman of the Audit Committee. The Code of Conduct

and Whistle Blower Policy are uploaded on the Company's website- www.triveniturbines.com.

1. Does the Policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group / Joint Ventures / Suppliers/ Contractors / Others?

The policy relating to ethics, bribery and corruption is applicable to the Company as well as its wholly owned foreign subsidiaries. Such matters are reviewed by the Board of Directors of the subsidiaries. The policies hosted in Companies website are applicable also to all wholly owned subsidiaries. GE Triveni Ltd., a joint venture of the Company, has framed its own policies in this regards. The Company also encourages its suppliers and contractors to adopt such practices and follow the concept of being a responsible business entity.

2. How many stakeholders' complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof.

In the course of business, the Company has received queries from shareholders (07) during the year, which were all resolved during the year. Further, 50 nos. Customer queries/ complaints were received during the year relating to functionality and quality of the steam turbines of which 93% were resolved satisfactorily and balance are under process of closure. With a view to achieve maximum customer satisfaction, the Company gives utmost importance to resolve such inputs and absorbs the learning in the system and processes to avoid recurrence. Other than the aforesaid, the Company did not receive any major complaints and none of the major complaints is outstanding at the end of the year.

Principle 2: Sustainability of Products & Services across Life –Cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities

The Company manufactures Steam turbines, spare parts and provides services relating thereto, including refurbishment of steam turbines of other makes. The products supplied by the Company are environmental friendly and help industries to lower costs through cost competitive generation of power for captive consumption and/or for external sale.

The Company supports environment sustainability with significant focus on thermal efficiency improvements to meet key customer expectations. The Steam Turbines supplied in power plants are run on non-fossil fuels like sugarcane bagasse, biomass, municipal waste and

waste heat from process plants and gas turbines. The Company has a well-equipped Research and Development department which is engaged in continually developing highly efficient turbines keeping in view the social and environmental concerns.

The Company has introduced **Hybrid (Reaction –Impulse) design** which combines the unique advantages of both reaction and impulse technologies for fuel efficiency, robustness and compactness. The customers are benefitted in terms of less fuel consumption, automated turbine control system, high density turbine with lower foot print with same power output.

Keeping in view the scarcity and cost of fossil fuel the Company has designed Turbine solutions for energy efficient district heating plants, to generate Combined Heat and Power using Biomass fuel. District Heating System distributes thermal energy from a central source to residential, commercial and industrial consumers for use in space heating, water heating and process heating.

The Company offers steam turbines that can help industries produce clean energy solutions from waste heat from industrial equipment's like boilers, furnaces, process heaters among others. Waste heat recovery improve energy efficiency and recovering waste heat losses provides an attractive opportunity for an emission free and less costly energy resource.

2. FOR EACH SUCH PRODUCT provide the following details in respect of resource use (energy, water, raw material etc) per unit of product (Optional).

a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?

The R & D and Design/Electrical Engineering Departments is engaged in value engineering to achieve reduction of material and consumables usage per turbine in partnership with major supply chain suppliers and sub-contractors. The aim is to generate optimum energy at least cost per MW of power generation, including reduction in consumption of fossil fuels

b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company is continually engaged in upgradation of its products to bring about energy conservation to optimize the resource use. Further, it is involved in reducing wastages/ rejections during the manufacturing process (including that of its suppliers & subcontractors) and value engineering activities

with a view to reduce costs of products and be competitive, without compromising in any manner on the quality and benchmark efficiencies.

The Company has installed roof top Solar PV Power Panels as part of the ambitious goal of sourcing 15% electricity from renewable source. The installed plant is 300 KW solar photovoltaic (PV) plant in the factory capable of generating 0.38 million units annually which reduced the carbon footprints of 392.008 tonnes during the year 2017-18, resulted in net saving of about ₹ 3.0 million in electricity charges.

In addition, CFL lamps in the office and meeting rooms of the administration building, Training Centre Building have been replaced with energy efficient LED lamps which has resulted in significant power saving.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?

Yes. The Company is increasingly building its capabilities for effective sustainable sourcing. The company understands the growing expectations of stakeholders (including customers, shareholders, employees, NGOs, trade associations, labor unions, government agencies, etc.) to take responsibility for their supplier's environmental, social and ethical practices. Accordingly, company is increasingly making responsible sourcing an integral part of procurement and supply chain management processes and managing these risks in the supply chain.

Though it is difficult to quantify exactly in terms of percentage of inputs that was sourced sustainably, the Company is increasingly focused on sustainable sourcing and it is on rise.

4. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

i) Yes, the Company encourages highly skilled willing retired employees to develop small or micro companies, around its vicinity, for supply of components to the Company and provide related services. Further, the Company also develops several job workers locally, mostly small producers, for sourcing components. The Company imparts necessary training and engineering skills to the local job workers for their development and ensures

sustainable quality deliverables. During the year the Company has procured above 60% of total procurement in terms of value from local sources, where local source is defined as at the State in which the manufacturing plant is established.

ii) The Company also believes in long term partnership with the vendors by having rate contracts with them and providing periodical feedback on their performances in terms of quality, delivery, services, environmental health and safety, which helps the vendors to improve their performance by taking corrective actions on the parameters where they are found lacking. Transparency and fair approach are maintained while dealing with the vendors during the entire procurement cycle.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also provide details thereof in about 50 words

Yes, the Company have a mechanism to recycle products and waste. Lubricating oil is recycled using centrifuge filtering process to remove suspended solids and impurities. About 85% to 88% lubricating oil is recovered and reused by this process. Further the waste steel raw-materials arising out of the manufacturing process are sent back to the foundries from where the Company sources the castings. The Company thus ensures almost 100% recycle of steel waste during production with negligible waste.

Principle 3: Employee Well-being

Sl.	Category	Response
1.	Total number of employees	1283 as on March 31, 2018 (includes Permanent, Temporary, trainee and contractual employees)
2.	Total numbers of employees hired on temporary / contractual / casual basis	604 as on March 31, 2018
3.	Total number of permanent women employees	32 as on March 31, 2018
4.	Total number of permanent employees with disabilities	NIL
5.	Do you have employee association that is recognized by management?	Yes
6.	What percentages of your permanent employees are members of this recognized employee association?	Around 15 %

7. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

There were no such complaints during the year.

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

Category	Safety (%)	Skill Up-gradation (%)
Permanent employees	63%	72%
Permanent Women Employees	80%	78%
Casual / Temporary / Contractual employees	30%	NA
Employees with disabilities	NA	NA

Principle 4: Stake Holder Engagement

1. **Has the Company mapped its internal and external stakeholders?**

Yes, the key stakeholders of the Company are employees, customers, government authorities, suppliers & Contractors, charitable organizations, trade & chamber associations, shareholders and society.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?**

For the Company all the stakeholders are equally significant. However, the Company encourages to associate and develop small and micro suppliers and job workers and assist them to provide requisite engineering skill and access to resources. In addition, the Company engages in various CSR activities, mostly for vulnerable and marginalized stakeholders.

3. **Are there any special initiative taken by the Company to engage with the disadvantage, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words**

As a part of the CSR initiatives of the Company, considerable importance is given to disadvantage, vulnerable and marginalized stakeholders – Please refer to Annexure E of the Director’s Report.

Principle 5: Human Rights

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ Others?**

The Company has the Human Rights Policy which is primarily applicable to the Company. However, the

Company encourages its Joint Ventures, suppliers, contractors and other stake holders to follow its Human Rights Policy and engages with them to elaborate the salient points.

2. **How many stakeholders’ complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

During FY 2017-18, the Company has not received any complaints pertaining to human rights from any stakeholder.

Principle 6: Protection & Restoration of the Environment

1. **Does the Policy related to Principle 6 cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ Others.**

The Company’s Policy on Safety, Health & Environment extend, to the extent practicable, to its subsidiaries, Joint Venture, Suppliers and Contractors as well.

2. **Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming etc.? (Y/N) If yes, please give hyperlink for webpage:**

Yes, as a responsible Corporate entity, the Company conducts Legal and Environmental Audits on a periodic basis. The Environmental Management System (EMS) is a comprehensive approach to environmental management and continual improvement, which is certified in line with ISO 14001:2015& OHSAS 18001:2007 standards. Audits are being conducted on half yearly basis by a reputed organization, which is recognized by over 50 accreditation bodies and it is applied to all group Companies. The products of the Company are based on renewable energy and are instrumental in generating green power. Please refer to Management Discussion and Analysis section of Annual Report 2018, which is also provided at www.triveniturbines.com

Under Company’s various “Green initiatives”, the Company’s manufacturing plants have more than 2500 trees, zero discharge facility with 100% waste water getting treated and used for gardening along with Kitchen Waste Compost unit. The employees of the Company and its vendors are encouraged to do tree planting in their respective houses, vicinity and factories by free distribution of saplings.

3. **Does the Company identify and assess potential environmental risks? (Y/N)**

Yes, it is the endeavor of the Company to continually evaluate and subject its processes to stringent scrutiny to minimize the impact of its manufacturing operations on

the environment. Further, the same philosophy is practiced in the development of new products, the objective of which is to improve thermal efficiency levels, use renewable energy and be involved in projects linked to green power.

4. Does the Company have any Project related to clean development mechanism? If yes, whether any environmental compliance report is filed.

No, the Company is not directly associated with any project related to clean development mechanism (CDM). However, in view of its product being environment friendly and related to renewable energy, it must have supplied its products to CDM projects, the details of which are not available with the Company.

At present, under Clean Development Mechanism, the Company is working with Indian Green Building Council (IGBC) pioneer in green building movement for its manufacturing facilities. The Company has applied for "Platinum Green building certification" and hence continues to demonstrate Company's commitment to green buildings.

5. Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc.

The Company currently sources 15% of its electricity from renewables. Energy Conservations measures have been implemented at all the plants and offices of the Company and special efforts are being put on undertaking specific energy conservation projects. Most importantly, the steam turbines manufactured by the Company largely operate on non-fossil fuel, renewable in nature, to meet the steam and power requirements of its customers.

The Peenya plant generates 300 KW using solar power which meets 30% of our total consumption. The Company has similar plans for its new facility in Sompura which will be implemented in due course.

6. Are the Emissions/ Waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?

Yes, the Emissions / waste generated by the Company are within the permissible limits given by Central Pollution Control Board ("CPCB") / State Pollution Control Board ("SPCB").

7. Number of show cause / legal notices received from CPCB/ SPCB which are pending (ie not resolved to satisfaction) as on end of financial year.

No such notices were received during the year or pending at the end of the financial year.

Principle 7: Responsible Advocacy

1. Is your Company a member of any trade and chamber or association? If yes, name only the ones that your business deals with:

The Company is a member of various trade and chamber associations. The major ones are:

- a. Confederation of Indian Industries (CII)
- b. Federation of Indian Chambers of Commerce and Industry (FICCI)
- c. The Sugar Technologists' Association of India (STAI)
- d. The Associated Chambers of Commerce and Industry of India (ASSOCHAM)

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/ No if yes specify the broad areas.

The Company approaches from time to time with various organization, namely, CII, FICCI for improvement of various economic and social policies for sustainable growth in the value chain.

Principle 8: Supporting inclusive Growth & Equitable Development

1. Does the Company have specified programs / initiatives/ projects in pursuit of the Policy related to Principle 8?

Yes, the details are forming part of the CSR Report – Annexure-E to the Director's Report. This is in addition to the Company's efforts to support small and micro suppliers and job workers.

2. Are the Programs/ Projects undertaken through in house team / own foundation/ external NGO/ Government structures / any other organization?

The Company's social projects are carried on under its CSR Policy for community welfare, providing education for employment opportunities and rural development. Collaborative partnerships are formed with external implementation agencies having requisite competence.

3. Have you done any impact assessment of your initiatives?

Yes, for each of the CSR project undertaken, impact analysis is carried out by external implementation agency along with in-house CSR team. All such assessments are carried out after completion of the project.

4. What is your Company's direct contribution to community development projects – amount in INR and the details of the project undertaken?

The Company has made incurred CSR expenditure amounting to ₹30.92million during the financial year. Additionally, a subsidiary of the Company has incurred ₹2.04 million towards CSR activities. Please refer to Annexure -E of the Director's Report for details.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the Community?

Yes, the CSR activities were pursued in line with the Company's policy and framework. The first step in the process is to identify target class of the community that requires intervention. The Company continuously monitors community development initiatives through various parameters such as health indicators, literacy levels, sustainable livelihood processes, population data and state of infrastructure among others. From the data generated, rolling plans are developed for short to medium term. The projects are assessed under the agreed strategy and are monitored on a quarterly basis. Wherever necessary, mid-course corrections are carried out.

Principle 9: Providing value to Customers and Consumers

1. What percentage of customer complaints / consumer cases are pending as on the end of the financial year

As on March 31, 2018 9% of customer complaints are pending.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws?

The Company displays product information as mandated by Bureau of Indian Standards.

3. Is there any case filed by any stakeholders against the Company regarding unfair trade practices, irresponsible advertising/ or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide details thereof in about 50 words or so

Nil.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

The Company has a well-established system in place for dealing with customer feedback through "Customer Complain Resolution System" (CCRS). This is headed by a senior officer. A periodic MIS is circulated to senior management and concerned stakeholder depicting the customer satisfaction trend. Customer engagement processes have been aligned across the value chain to monitor customer satisfaction and feedback. Customers are provided multiple options to connect with the Company through email, telephone, website, feedback forms etc. The Company also has a dedicated customer care response cell to address customer queries and feedback on product.

For and on behalf of the Board of Directors

Dhruv M. Sawhney

Chairman and Managing Director

DIN: 00102999

ANNEXURE-J**Extract of Annual Return****as on the financial year ended on March 31, 2018**

[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, Unit: Triveni Turbine Limited, IE/13, Jhandewalan Extension, New Delhi - 110 055. Ph.: 011-42541234, 23451234, Fax: 011-41543474, Email: rta@alankit.com

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	86.84
2	Servicing, operation and maintenance of steam turbines.	331- Repair of fabricated metal products, machinery and equipment	13.16

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., Bengaluru, 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)
4	Triveni Turbines Africa (Pty), South Africa	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	33042557	0	33042557	10.014	33042557	0	33042557	10.014	0.000
(b) Central Government	0	0	0	0	0	0	0	0	0
(c) State Government(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corporate	159330417	0	159330417	48.286	159330417	0	159330417	48.286	0
(e) Bank /FI	0	0	0	0	0	0	0	0	0
(f) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1)	192372974	0	192372974	58.300	192372974	0	192372974	58.300	0.000
2 Foreign									
(a) NRI - Individuals	31131559	0	31131559	9.434	31131559	0	31131559	9.434	0.000
(b) Other - Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corporate	0	0	0	0	0	0	0	0	0
(d) Bank /FI	0	0	0	0	0	0	0	0	0
(e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2)	31131559	0	31131559	9.434	31131559	0	31131559	9.434	0.000
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	223504533	0	223504533	67.734	223504533	0	223504533	67.734	0.000
(B) Public shareholding									
1 Institutions									
(a) Mutual Funds/UTI	20436754	0	20436754	6.193	39484069	0	39484069	11.966	5.772
(b) Bank / FI	18727	0	18727	0.006	17546	0	17546	0.005	0.000
(c) Central Government	0	0	0	0	0	0	0	0	0
(d) State Government(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FII's	51326766	0	51326766	15.555	0	0	0	0.000	-15.555
(h) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(i) Any Other (specify)	0	0	0	0	0	0	0	0	0
(j) Foreign Portfolio Investor (Corporate)	17502209	0	17502209	5.304	47665097	0	47665097	14.445	9.141
Sub-Total (B)(1)	89284456	0	89284456	27.058	87166712	0	87166712	26.416	-0.642
2 Non-institutions									
(a) Bodies Corporate									
i) Indian	2382114	1	2382115	0.722	3480801	1	3480802	1.055	0.333
ii) Overseas	0	0	0	0	0	0	0	0	0

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	
(b) Individuals -	0	0	0	0	0	0	0	0	0
i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.*	8577058	180385	8757443	2.654	10193613	163120	10356733	3.139	0.485
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	4307981	0	4307981	1.306	4158481	0	4158481	1.260	-0.045
(c) Any Other (specify)	0	0	0	0	0	0	0	0	0
[i] NRI	1295348	50	1295398	0.393	723586	0	723586	0.219	-0.173
[ii] HUF	244999	0	244999	0.074	342061	0	342061	0.104	0.029
[iii] Clearing Member	174725	0	174725	0.053	212842	0	212842	0.065	0.012
[iv] Trust	20500	0	20500	0.006	26400	0	26400	0.008	0.002
Sub-Total (B)(2)	17002725	180436	17183161	5.207	19137784	163121	19300905	5.849	0.642
Total Public Shareholding (B)= (B)(1)+(B)(2)	106287181	180436	106467617	32.266	106304496	163121	106467617	32.266	0.000
(C) Shares held by Custodians for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A)+(B)+(C)	106287181	180436	106467617	100.000	106304496	163121	106467617	100.000	0.000

* Includes 94650 equity share of ₹ 1 each held by Directors and their relative.

(ii) Shareholding of Promoters

Sr. No.	Shareholder'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	
(a) Individual/Hindu Undivided Family / NRI								
1	Mr. Dhruv M. Sawhney	24924645	7.553	0	24924645	7.553	0	0
2	Mrs. Rati Sawhney	6206914	1.881	0	6206914	1.881	0	0.000
3	Mr. Tarun Sawhney	14266775	4.324	42.06	14266775	4.324	42.06	0
4	Mr. Nikhil Sawhney	15071557	4.567	0	15071557	4.567	0	0
5	Manmohan Sawhney (HUF)	3679225	1.115	0	3679225	1.115	0	0
6	Mrs. Tarana Sawhney	25000	0.008	0	25000	0.008	0	0
	Total (a)	64174116	19.448	9.35	64174116	19.448	9.35	0.000
(b) Bodies Corporate								
1	Triveni Engineering & Industries Ltd.	72000000	21.820	0	72000000	21.820	0	0.000
2	Subhadra Trade & Finance Limited	87330417	26.466	0	87330417	26.466	0	0.000
3	Tarun Sawhney Trust	0	0.000	0	0	0.000	0	0.000
4	Nikhil Sawhney Trust	0	0.000	0	0	0.000	0	0.000
	Total (b)	159330417	48.286	0	159330417	48.286	0	0.000
	Total(a+b)	223504533	67.734	2.68	223504533	67.734	2.68	0.000

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

Sr. No.	Shareholders'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
During the year there is no Change in promoters shareholding								

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

Sr. No.	Shareholders'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	Transfer	25788000	7.815
				05/01/2018	-1932546	Transfer	23855454	7.230
				19/01/2018	-115000	Transfer	23740454	7.195
2*	Amansa Holding Pvt. Ltd.	14705950	4.457	-	0	Transfer	14705950	4.457
				02/02/2018	-14705950	Transfer	0	0.000
3	Nalanda India Equity Fund Limited	9802350	2.971	-	0	Transfer	9802350	2.971
4	Franklin India Smaller Companies Fund	6165846	1.869	07/07/2017	-145195	Transfer	6020651	1.825
				14/07/2017	-17180	Transfer	6003471	1.819
				18/08/2017	3356	Transfer	6006827	1.820
				20/10/2017	750000	Transfer	6756827	2.048
				05/01/2018	700000	Transfer	7456827	2.260
5	National Westminster Bank Plc as Trustee of the Jupiter India Fund	3922744	1.189	30/06/2017	237724	Transfer	4160468	1.261
				09/02/2018	252268	Transfer	4412736	1.337
6*	Motilal Oswal Most Focused Midcap 30 Fund	3287560	0.996	30/06/2017	-720662	Transfer	2566898	0.778
				14/07/2017	-25766	Transfer	2541132	0.770
				18/08/2017	-401132	Transfer	2140000	0.649
				22/09/2017	-985000	Transfer	1155000	0.350
				30/09/2017	-296976	Transfer	858024	0.260
				06/10/2017	-8601	Transfer	849423	0.257
				13/10/2017	-376423	Transfer	473000	0.143
7	DSP Blackrock Micro CAP Fund	2952112	0.895	28/04/2017	92607	Transfer	3044719	0.923
				05/05/2017	37061	Transfer	3081780	0.934
				12/05/2017	20996	Transfer	3102776	0.940
				25/08/2017	154734	Transfer	3257510	0.987
				01/09/2017	10417	Transfer	3267927	0.990
				08/09/2017	14052	Transfer	3281979	0.995
				15/09/2017	21211	Transfer	3303190	1.001
22/09/2017	452119	Transfer	3755309	1.138				
30/09/2017	281564	Transfer	4036873	1.223				

Sr. No.	Shareholders'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
8	Akash Bhanshali	2750000	0.833	/	0	Transfer	2750000	0.833
9*	Schroder International Selection Fund Asian Smaller Companies	2505534	0.759	07/04/2017	-43521	Transfer	2462013	0.746
				14/04/2017	-28759	Transfer	2433254	0.737
				21/04/2017	-44005	Transfer	2389249	0.724
				28/04/2017	-90835	Transfer	2298414	0.697
				05/05/2017	-17190	Transfer	2281224	0.691
				12/05/2017	-15578	Transfer	2265646	0.687
				19/05/2017	-40899	Transfer	2224747	0.674
				02/06/2017	-16926	Transfer	2207821	0.669
				09/06/2017	-30186	Transfer	2177635	0.660
				16/06/2017	-48672	Transfer	2128963	0.645
				23/06/2017	-98319	Transfer	2030644	0.615
				30/06/2017	-71521	Transfer	1959123	0.594
				07/07/2017	-38616	Transfer	1920507	0.582
				14/07/2017	-28943	Transfer	1891564	0.573
				21/07/2017	-439	Transfer	1891125	0.573
				28/07/2017	-1920	Transfer	1889205	0.573
				02/08/2017	-100	Transfer	1889105	0.573
				08/12/2017	-77372	Transfer	1811733	0.549
				16/12/2017	-44781	Transfer	1766952	0.535
				22/12/2017	-108159	Transfer	1658793	0.503
				29/12/2017	-23857	Transfer	1634936	0.495
				05/01/2018	-155636	Transfer	1479300	0.448
				12/01/2018	-390702	Transfer	1088598	0.330
				19/01/2018	-147966	Transfer	940632	0.285
				25/01/2018	-67538	Transfer	873094	0.265
				02/02/2018	-227360	Transfer	645734	0.196
				09/02/2018	-440222	Transfer	205512	0.062
				16/02/2018	-145543	Transfer	59969	0.018
10	Malabar India Fund Limited	1985149	0.602	07/07/2017	-243720	Transfer	1741429	0.528
				05/01/2018	79231	Transfer	1820660	0.552
				02/02/2018	96946	Transfer	1917606	0.581
				09/02/2018	323823	Transfer	2241429	0.679
				16/02/2018	500000	Transfer	2741429	0.831
				23/03/2018	350000	Transfer	3091429	0.937

Sr. No.	Shareholders'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
11**	Reliance Capital Trustee Co. Ltd A/C Relianceequity Opportunities Fund	0	0.000	16/02/2018	9120000	Transfer	9120000	2.764
12**	Reliance Capital Trustee Co Ltd - Reliance Top 200 Fund	0	0.000	16/02/2018	6080000	Transfer	6080000	1.843
13**	L&T Mutual Fund Trustee Limited-L&T Emerging Businesses Fund	921600	0.279	07/04/2017	48700	Transfer	970300	0.294
				14/04/2017	20000	Transfer	990300	0.300
				19/05/2017	150000	Transfer	1140300	0.346
				26/05/2017	25000	Transfer	1165300	0.353
				02/06/2017	15000	Transfer	1180300	0.358
				09/06/2017	50000	Transfer	1230300	0.373
				16/06/2017	5000	Transfer	1235300	0.374
				23/06/2017	25000	Transfer	1260300	0.382
				30/06/2017	50742	Transfer	1311042	0.397
				07/07/2017	50000	Transfer	1361042	0.412
				21/07/2017	18593	Transfer	1379635	0.418
				02/08/2017	41798	Transfer	1421433	0.431
				04/08/2017	10560	Transfer	1431993	0.434
				18/08/2017	2948	Transfer	1434941	0.435
				25/08/2017	101059	Transfer	1536000	0.465
				13/10/2017	101575	Transfer	1637575	0.496
				20/10/2017	304925	Transfer	1942500	0.589
				17/11/2017	181800	Transfer	2124300	0.644
				24/11/2017	98261	Transfer	2222561	0.674
				01/12/2017	96439	Transfer	2319000	0.703
				29/12/2017	285037	Transfer	2604037	0.789
				05/01/2018	560515	Transfer	3164552	0.959
				23/02/2018	177167	Transfer	3341719	1.013
				02/03/2018	350543	Transfer	3692262	1.119
				09/03/2018	423949	Transfer	4116211	1.247
				16/03/2018	17777	Transfer	4133988	1.253

*Ceased to be in the list of top 10 shareholders as on March 31, 2018. However, the same has been reflected above since the shareholder was one of the top 10 shareholders as on April 1, 2017.

**Not in the list of top 10 shareholders as on April 1, 2017. However, the same has been reflected above since the shareholder was one of the top 10 shareholders as on March 31, 2018.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholders'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
A. Directors								
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	4.567	-	0	-	15071557	4.567
4	Mr. Arun Prabhakar Mote	72000	0.022				72000	0.022
5	Lt. Gen. K.K. Hazari (Retd.)	0	0	-	0	-	0	0
6	Mr. Shekhar Datta	10000	0.003	-	0	-	10000	0.003
7	Mr. Santosh Pande	0	0	-	0	-	0	0
8	Dr. (Mrs.) Vasantha S. Bharucha	0	0	-	0	-	0	0
B. Key Managerial Personnel								
9	Mr. Deepak K Sen	0	0	-	0	-	0	0
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
Indebtedness at the beginning of the financial year April 1, 2017				
i) Principal Amount	4.15	-	-	4.15
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.04	-	-	0.04
Total (i+ii+iii)	4.19	-	-	4.19
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	3.08	-	-	3.08
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	1.07	-	-	1.07
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.01	-	-	0.01
Total (i+ii+iii)	1.08	-	-	1.08

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (₹ in Million)

Sr. 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	28.23	21.32	49.55
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	1.01	0.14	1.15
	(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)		2.75	1.75	4.50
5.	Others (Retiral Benefits)	Nil	4.51	1.09	5.60
	Total (A)	Nil	36.50	24.30	60.80
	Ceiling as per the Act (Being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013).				141.94

B. Remuneration to other directors: (₹ in Million)

Sr. No.	Particulars of Remuneration	Fee for attending board/committee meetings	Commission	Others, please specify	Total Amount
1.	Independent Directors				
	Lt. Gen. K.K. Hazari (Retd.)	0.47	1.32	-	1.79
	Mr. Shekhar Datta	0.35	1.12	-	1.47
	Dr. (Mrs.) Vasantha S. Bharucha	0.50	1.32	-	1.82
	Dr. Santosh Pande	0.35	1.12	-	1.47
	Total (1)	1.67	4.88	-	6.55
2.	Other Non-Executive Directors				
	Mr. Tarun Sawhney	0.37	1.12	-	1.49
	Total (2)	0.37	1.12	-	1.49
	Total (B) = (1+2)	2.04	6.00	-	8.04
	Total Managerial Remuneration (B)		6.00		
	Ceiling as per the Act (Being 1 % of the net profits of the Company Calculated as per Section 198 of the Companies Act, 2013)				14.19
	Total Managerial Remuneration (A+B)				66.80
	Overall ceiling as per the Act				156.13

C. Remuneration to Key Managerial Personnel other than MD / Manager/WTD

(₹ in Million)

Sr. 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	4.80	2.32	7.12
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	0.03	0.03	0.06
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	-	-	-
2	Stock Option	NA	-	-	-
3	Sweat Equity	NA	-	-	-
4	Commission				
	- as % of profit	NA	-	-	-
	- others	NA	-	-	-
5	Others (Retiral Benefits)	NA	0.35	0.25	0.60
	Total	NA	5.18	2.60	7.78

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)
A. Company					
Penalty					
Punishment			None		
Compounding					
B. Directors					
Penalty					
Punishment			None		
Compounding					
C. Other Officers in Default					
Penalty					
Punishment			None		
Compounding					

For and on behalf of the Board of Directors

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999