

# Directors' Report

Your Directors have pleasure in presenting the 24th Annual Report and audited financial statements for the financial year ended March 31, 2019.

## Financial Results

(₹ In millions)

	Consolidated		Standalone	
	2018-19	2017-18	2018-19	2017-18
Revenue from operations (Gross)	<b>8,399.86</b>	7,533.17	<b>8,287.89</b>	7,431.42
Operating Profit (EBITDA)	<b>1,674.54</b>	1,659.38	<b>1,569.17</b>	1,656.38
Finance Cost	<b>11.23</b>	5.34	<b>11.23</b>	5.34
Depreciation and Amortisation	<b>201.24</b>	191.24	<b>200.98</b>	191.08
Profit before share of profit/ loss of joint venture	<b>1,462.07</b>	1,462.80	<b>1,356.96</b>	1,459.96
Share of net profit/loss of joint venture accounted for using the equity method	<b>31.69</b>	(24.99)	-	-
Profit before exceptional items and tax	<b>1,493.76</b>	1,437.81	<b>1,356.96</b>	1,459.96
Exceptional Items	-	-	-	-
Profit before Tax (PBT)	<b>1,493.76</b>	1,437.81	<b>1,356.96</b>	1,459.96
Tax Expenses	<b>491.51</b>	478.12	<b>481.55</b>	477.71
Profit after Tax (PAT)	<b>1,002.25</b>	959.69	<b>875.41</b>	982.25
Other Comprehensive income(net of tax)	<b>41.93</b>	3.59	<b>44.01</b>	(1.19)
Total Comprehensive income	<b>1,044.18</b>	963.28	<b>919.42</b>	981.06
Earning per equity share of Re. 1 each (in ₹)	<b>3.05</b>	2.91	<b>2.66</b>	2.98
Retained earnings brought forward	<b>3,322.00</b>	2,835.32	<b>3,264.29</b>	2,755.13
Appropriation:				
- Equity dividend (including dividend distribution tax)	<b>218.80</b>	476.58	<b>218.80</b>	476.58
-Transfer to Capital Redemption reserve	<b>6.67</b>	-	<b>6.67</b>	-
-Amount Utilised on account of Buy-back of Shares (including buy back expenses)	<b>162.23</b>	-	<b>162.23</b>	-
Retained earnings carried forward	<b>3,933.20</b>	3,322.00	<b>3,748.63</b>	3,264.29

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 business operations of the Company were satisfactory in several key areas, namely, turnover, free cash flows, liquidity, new market penetration and product development. In view of intense competition, the margins were under pressure, mainly due to initial development costs associated with new improved and more efficient products introduced during the year. The Company has promptly acted upon to put appropriate levers to contain the costs. The market witnessed a mixed trend - a modest recovery in domestic market and less than expected growth in International market.

Despite various challenges in the domestic market, the Company retained its market share under intense competition. Global

markets remained somewhat subdued due to global macro-economic situation, uncertainty arising on account of Brexit and other geo political situations. Despite these challenges the Company could maintain its order booking in international market, though less than expectations. The strong enquiry pipeline, however augurs well for the company and may result in increased order bookings in coming quarters.

The consolidated turnover of the Company during the year was encouraging - growth in turnover by 12% demonstrates a robust performance under challenging conditions. The growth of turnover is contributed both by Product as well as After Market Export sale achieved a healthy growth of 17% whereas Domestic sale grew by 8%. The Company also witnessed a growth in orders in hand.

The product and efficiency development programmes of the Company achieved significant progress during the year and the Company has successfully developed, tested and

commercialised a range of high efficient turbines successfully. Technically, the new products are more efficient, robust and well accepted by customers. These new developments are key to our strategic plans for growth and our objective to provide most efficient product at competitive cost. The initial development cost of these new models has affected the overall profitability of the Company during the year but these have created a sound platform for future growth with cost efficient of business model.

Improved productivity has been achieved in the new manufacturing facilities set up at Sompura. The manufacturing facilities improved productivity with the new plant in Somapura working in full swing.. Efficiency of supply chain management has also increased with revised strategy. The production in terms of numbers as well as MW has increased during the year.

The company's focus on aftermarket is continuing and has resulted in a growth of 13% in the order booking. Apart from additional revenue stream and high profitability, it brings the Company closer to its customers and understand their needs better. It enables the company to support the customer with its readily available inventory of spare parts and offer him specialised bespoke solutions.

The aftermarket sales grew by 7% during the year over the previous year. Realising the financial position of customers and their reluctance to incur capital expenditure, the Company shifted focus towards efficiency improvement programs and approached customers to improve performance of their already installed Triveni and non- Triveni Turbines. Several customers opted for the offerings of Triveni so that they are able to enhance performance of their turbines through opex route rather than through expensive capex route.

The company has made significant steps in this program and it will continue to be the focus area of the aftermarket business. This along with improved product design and value engineered parts have led to better service performance and support to customers across the world. The service levels have improved and the customer satisfaction levels show an upward progression.

The Company has introduced customer connect through Internet of Things (IOT) to monitor the customer assets which brings the company closer to the customer and their operation. This program along with the focus on the refurbishing program for non Triveni turbines has the potential to be one of the key drivers of business. These programs have been exploring new opportunities and are progressing towards presenting Triveni as a one stop rotating equipment partner.

The Company has refocused energies in geographies and verticals that are expected to lead consistent growth. Customised training programs are being undertaken to improve the quality of personnel. This only will ensure that we offer quality services to gain the confidence of customers.

## Dividend

Pursuant to the requirements of the regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") the Company has adopted a Dividend Distribution Policy. This Policy is uploaded on website of the Company and can be accessed at <http://www.triveniturbines.com/key-policies>.

In line with the Dividend Distribution Policy, the Board of Directors of your company has decided that it would be prudent, not to recommend any Dividend for the year under review.

## Subsidiaries

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 Triveni Turbines Africa (Pty) Ltd (TTAPL), South Africa, (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 Joint Venture Company, GETL, has achieved a turnover of ₹ 777.28 million which is lower than the last year's turnover of ₹ 949.16 million but has earned profit after tax of ₹ 89.77 million as against a loss of ₹ 69.05 million during the previous year mainly due to receipt of insurance claim of ₹ 76.63 million against warranty expenses booked in the previous year. The order intake has been sluggish.

The wholly owned foreign subsidiaries have performed satisfactorily during the year. All the subsidiaries are profitable and are able to generate business on its own and also for the parent Company. TTDMCC is now made the hub of International business for the group because of geographical advantages and is expected to accelerate and drive future growth. TTAPL was incorporated in South Africa during previous year. It has established itself and has become a known player in the customer care segment, besides focusing on Product business. The foreign subsidiaries by now are geared up to provide strong marketing support for Products and Customer care business.

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>.

During the year, no Company became or ceased to be your Company's subsidiary, joint venture or associate.

## 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, 2019, 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](http://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, 2019, 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.

## Buyback of Equity Shares

Pursuant to the approval of the Board on November 1, 2018 and approval of shareholders through special resolution dated December 15, 2018 passed through postal ballot/e-voting, your Company completed buyback of 66,66,666 equity shares of the Company for an aggregate amount of ₹ 999,999,900/- (excluding transaction costs), being 22.24% of the aggregate of the Company's paid-up capital and free reserve (including securities premium) based on the consolidated financial statements at ₹ 150 per equity share in February 2019. The buyback was

made from all existing shareholders of the Company as on December 28, 2018, being the record date for the purpose, on a proportionate basis under the tender offer route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

## Corporate Governance

In accordance with Listing 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 Board of Directors has constituted Risk Management Committee, who oversees the risk management activities in the Company. At the

operational level, the heads of each business functions owns the risks, reviews on regular intervals to plan and execute the risk mitigation aspects in a structured manner. The Chief Risk Officer coordinates the entire function and executes the decision of Risk Management Committee. 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. Arun Prabhakar Mote 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.

The Board of Directors, on recommendation of the Nomination & Remuneration Committee, appointed Ms. Homai A Daruwalla, Dr. Anil Kakodkar and Mr. Shailendra Bhandari as Additional Director(s) in capacity of Independent Director(s) for initial term of 5 years. Ms Daruwalla and Dr Kakodkar were appointed by the Board w.e.f. November 1, 2018 and Mr. Bhandari w.e.f. May 20, 2019. The shareholders of the Company vide special resolutions passed through Postal Ballot on December 15, 2018 have approved appointment of Ms Daruwalla and Dr. Kakodkar as Independent Directors. A resolution seeking shareholders approval for the appointment of Mr Bhandari forms part of the Notice of the 24th Annual General Meeting of the Company.

Further the terms of appointment of Mr Shekhar Datta and Dr. (Mrs.) Vasantha S Bharucha, Independent Directors were due to expire on March 31, 2019. Similarly the terms of Mr. Arun Prabhakar Mote, Whole time Director was due to expire on October 31, 2018. With the approval of the shareholders vide three special resolutions dated December 15, 2018 passed through postal ballot, Mr. Datta and Dr. Barucha were respectively appointed as Independent Directors and Mr. Mote as Whole time Director designated as 'Executive Director' for another term of 1 year with effect from their respective due dates.

The term of appointment of Mr. Dhruv M Sawhney, Chairman and Managing Director was due to expire on May 10, 2019. The Board of Directors subject to approval of the shareholders

and other requisite approvals re-appointed Mr Sawhney as Managing Director (designated as Chairman and Managing Director) of the Company for another term of 5 years w.e.f. May 10, 2019 on the terms and conditions as set out in the special resolution passed through Postal Ballot on March 28, 2019.

Lt Gen K.K.Hazari (Retd) resigned from the Directorship of the Company with effect from November 01, 2018. and the committees of which he was Chairman/ member viz. Audit Committee, Stakeholders's Relationship Committee and Corporate Social Responsibility Committee due to personal reasons, there is no other material reason for his resignation. The Board places on record its sincere appreciation for the valuable guidance provided by Gen. Hazari during his tenure as Director of the Company. Ms Daruwalla was appointed as Chairperson/ members of the committees in the places left vacant by resignation of Gen Hazari (Retd) .

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 19 does not contain any qualification, reservation or adverse remark. Further pursuant to section 143(12) of the Act, the Statutory auditors of the Company have 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 20. The Company has been maintaining cost accounts and records in respect of applicable products. 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 20. 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 19. 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 19 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 and the Listing Regulations.

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

Note 5 of the Stand alone financial statements of the Company contained in the Annual report provides the particulars of the investments made by the company in the securities of other bodies corporate. 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, 2019, 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, extract of the Annual Return in the prescribed form is attached as **Annexure J** to the Board Report. The Annual Return for the financial year 2018-19 is also available on the Company's website at [www.triveniturbines.com](http://www.triveniturbines.com).

## 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 believes that it is its people who energise and make the organization successful. The human resource management system and processes aim to enhance organization capability and vitality. The Company operates in a niche engineering segment and competes with globally reputed players. In order to meet the expectations of valued customers and all stakeholders, the Company engages highly trained and motivated team to carry out continual product improvement, development of new technology, provide value proposition to its customers and market its product & services in a highly professional platform.

The Company is of the strong belief that continuous training, learning and development of talent are imperative for attainment of its corporate goals and objectives. In order to achieve this, an in-house state of the art learning center has been set up which provides training programs to all employees to keep them abreast and updated with the technological developments. The learning center imparts focused training programmes dealing with product knowledge, skill building, design capabilities, and in-house developed computer based training on product and leadership. Curated training programs are created for customer care engineers to ensure they are abreast of the latest development in the company and across the world. and additionally training is also imparted to develop soft skills, namely, acquiring leadership qualities, team spirit, importance of effective communication, commercial acumen etc.

The Company continually recruits GET/DETs from reputed engineering colleges from across the country through campus interview and subject them to thorough class room and on-site training. It ensures that the Company is able to develop young talent to handle and support important aspects of the business. All trainees goes through mandatory training programmes at in-house training centre, at manufacturing facilities and at sites for a period of one year before they are placed in the job. Besides trainees, workers and management staff are provided skill based training on a continuous basis. During the year, the

total man-days training provided is higher than the previous year. A training man days of 2.5 man days to each employee including workmen was achieved.

The Company has a robust and effective performance management system to appraise its employees to identify promising talents, provide motivation for personal growth and job enrichment, performance review through KRAs and reward for their performance and achievements. This process has ensured that the attrition is below the industry rate while ensuring longevity of employees in the Company.

## 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 made in the discussions, contribution towards formulation of the growth 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 have expressed their satisfaction with the evaluation process.

## Appreciation

Your directors wish to take the opportunity to express their sincere appreciation to all the stakeholders, customers, suppliers, shareholders, employees, the Central and Karnataka Government, financial institutions, banks and all other business associates for their whole-hearted support and co-operation. 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.)

Chairman and Managing Director

Date : May 20, 2019

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) <sup>(#)</sup>	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- 1GBP = INR 90.48	Currency-USD Exchange rate- 1USD=INR 69.17	Currency- ZAR Exchange rate- 1ZAR= INR 4.77
5. Share capital	160.00	18.10	13.19	2.93
6. Reserves & surplus	167.42	64.36	55.57	4.34
7. Total assets	1,234.93	112.16	98.29	49.79
8. Total Liabilities	907.51	29.70	29.53	42.52
9. Investments	-	11.24 *	3.46**	-
10. Turnover (including Other Income)	892.97	170.53	223.70	116.99
11. Profit before taxation	127.97	50.17	52.52	1.85
12. Provision for taxation	38.20	9.48	-	0.53
13. Profit after taxation	89.77	40.69	52.52	1.32
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 IndAs 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, 2019
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%
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	138.29
7. Profit / (Loss) for the year (after tax) (₹ million) –	89.77
8. Total Comprehensive Income/(Loss) for the year	89.81
i. Considered in Consolidation (₹ million)*	31.71
ii. Not Considered in Consolidation	-

\*Net 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

**Homai Ardeshir Daruwalla**  
Director & Chairperson Audit Committee  
DIN: 00365880

**Deepak Kumar Sen**  
Executive Vice President & CFO

**Rajiv Sawhney**  
Company Secretary

Place: Noida (U.P.)  
Date: May 20, 2019

## 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 on the date of this report the Board comprises of 10 (Ten) members which include 6 (Six) Non-Executive Independent Directors including two 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 2018-19 ended on March 31, 2019. Board Meetings were held on May 22, 2018, July 31, 2018, November 1, 2018 and February 11 2019. 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(6) 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>).

Regulation 25(3) of Listing Regulations read with Schedule IV of the Companies Act, 2013 and the rules under it mandate that the Independent Directors of the Company hold at least one meeting in a year without the attendance of Non-Independent Directors and members of the management. During the year, separate meeting of the Independent Directors was held on February 11, 2019 without the attendance of non-independent directors and members of the management. All the Independent Directors attended the said meeting. The independent directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.



### Familiarisation programme for Independent Directors

The Board/Committee members are provided with the necessary documents/brochures, reports and internal policies, codes of conduct to enable them to familiarise with the Company's procedure and practices. Directors are regularly updated on performance of the business of the Company, business strategy going forward and new initiative being taken/proposed to be taken by the Company through presentation. 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 organization'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 held on September 10, 2018	No. of other Directorships <sup>##</sup>	No. of Committee positions held in other companies <sup>###</sup>		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	
Mr. Dhruv M. Sawhney <sup>#</sup> Chairman & Managing Director DIN-00102999	Promoter & Executive Director	4	Yes	3	1	1	1. Triveni Engineering and Industries Limited (Promoter and Executive Director)
Mr. Nikhil Sawhney <sup>#</sup> Vice Chairman and Managing Director DIN-00029028	Promoter & Executive Director	4	Yes	3	Nil	2	1. Triveni Engineering and Industries Limited (Promoter and Non-Executive)
Mr. Tarun Sawhney <sup>#</sup> DIN-00382878	Promoter & Non-Executive Director	4	Yes	3	Nil	2	1. Triveni Engineering and Industries Limited (Promoter and Executive Director)
Mr. Arun Prabhakar Mote Executive Director DIN-01961162	Executive Director	4	Yes	1	Nil	Nil	-

Name of Director and DIN	Category	No. of Board Meeting attended (Total Meetings held: 4)	Attendance at last AGM held on September 10, 2018	No. of other Directorships <sup>##</sup>	No. of Committee positions held in other companies <sup>###</sup>		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	
Ms. Homai A Daruwalla* DIN 00365880	Independent Non-Executive Director	2	N.A.	8	3	8	1. Triveni Engineering and Industries Limited (Independent Non-Executive Director ) 2. Jaiprakash Associates Limited (Independent Non-Executive Director ) 3. Gammon Infrastructure Projects Limited (Independent Non-Executive Director ) 4. Rolta India Limited (Independent Non-Executive Director)
Dr. Anil Kakodkar* DIN 03057596	Independent Non-Executive Director	2	N.A.	1	1	2	1. Walchandnagar Industries Limited (Independent Non-Executive Director)
Mr. Shekhar Datta <sup>##</sup> DIN-00045591	Independent Non Executive Director	4	Yes	3	2	3	1. Triveni Engineering and Industries Limited (Independent Non-Executive Director)
Dr. (Mrs.) Vasantha S Bharucha DIN-02163753	Independent Non Executive Director	4	Yes	1	Nil	Nil	1. SML Isuzu Limited (Independent Non-Executive Director)
Dr. Santosh Pande DIN- 01070414	Independent Non Executive Director	4	Yes	2	Nil	1	1. Triveni Engineering and Industries Limited (Independent Non Executive Director)
Mr. Shailendra Bhandari* DIN -00317334	Independent Non Executive Director	N.A.	N.A.	2	1	2	1. Future Retail Limited (Independent Non Executive Director)
Lt. Gen. K.K. Hazari (Retd) DIN- 00090909 <sup>####</sup>	Independent Non Executive Director	1	Yes	2	1	1	1. Triveni Engineering and Industries Limited (Independent Non Executive Director)

# 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.

#### Lt. Gen. K.K.Hazari ( Retd ) resigned from the Board w.e.f November 1, 2018 due to personal reasons, there is no other material reason for his resignation.

\* Ms. Homai A Daruwalla and Dr. Anil Kakodkar were appointed as Director w.e.f November 1, 2018. Mr. Shailendra Bhandari was appointed as Director w.e.f May 20, 2019.

## Board Functioning and procedure

### Key Board Qualifications, Expertise and Attributes

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees.

In view of the objectives and activities of our Business, the Company requires skills/expertise/competencies in the areas of Sales & Marketing, Technology, Research and development, Finance, Strategy, Global Business, Business Leadership, Corporate Governance and Risk Management.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively. The Board periodically evaluates the need for change in its composition and size.

### 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:

- Performance of business, business strategy going forward, new initiatives being taken/proposed to be taken and business plans of the Company.

- Annual operating plans and budgets including capital expenditure budgets and any updates.
- Quarterly results of the Company.
- Minutes of the meetings of the committees of the Board.
- The information on recruitment and remuneration of senior officer just below the Board level, including appointment or removal of Chief financial officer and the Company Secretary
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in the financial obligations to and by the Company, or substantial non-payment for goods sold / services provided by the Company.
- 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.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Statutory compliance report of all laws applicable to the Company.
- Details of the transactions with the related parties.
- General notices of interest of directors.
- 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.

### Appointment/Re-appointment of Director

The information/details pertaining to Director seeking appointment/re-appointment in ensuing Annual General Meeting (AGM), is provided in the notice for the AGM. The Notice contains the relevant information, like brief resume of the 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, 2019, the Committee held five meetings on May 22, 2018, July 31, 2018, September 10, 2018, November 1, 2018 and February 11, 2019. 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
Ms. Homai A Daruwalla - Chairperson*	Independent Non Executive Director	5	1
Mr. Nikhil Sawhney	Promoter & Executive Director	5	5
Dr. (Mrs.) Vasantha S. Bharucha	Independent Non Executive Director	5	5
Dr. Santosh Pande	Independent Non Executive Director	5	5

\* was appointed as chairperson of the committee w.e.f November 1, 2018. Subsequent to holding of the meeting of committee on that date.

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 23rd AGM held on September 10, 2018 to answer the shareholders query.

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

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

wherever required.

- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investment.
- 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, 2019 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, 2019 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, 2019, the Committee held two meetings on November 1, 2018 and February 11, 2019. 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	2
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 Director 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 2018-19, 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 2018-19 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, 2019	23386813	14760246	70291
Service Period	10.05.2016 to 09.05.2019	10.05.2016 to 09.05.2021	1.11.2018 to 31.10.2019
Salary	Nil	30.45	22.27
Performance Bonus/Commission	Nil	2.61	1.66
Contribution to PF and other Funds	Nil	5.14	1.22
Other Perquisites	Nil	2.78	1.34
<b>Total</b>	<b>Nil</b>	<b>40.98</b>	<b>26.49</b>

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 2018-19 to NEDs are as under:-

(₹ in million)

Name of the Non-Executive Director	Sitting Fees for the year ended March 31, 2019	Commission for the year ended March 31, 2019	No. of shares held as on March 31, 2019
Mr. Tarun Sawhney	0.34	1.12	13972088
Ms. Homai A Daruwalla*	0.21	0.76	-
Dr. Anil Kakodkar *	0.15	0.76	-
Mr. Shekhar Datta	0.35	1.12	10,000
Dr. (Mrs.) Vasantha S. Bharucha	0.60	1.12	-
Dr. Santosh Pande	0.55	1.12	-

Lt Gen. K.K.Hazari (Retd) one of the NED resigned from the Board w.e.f November 1, 2018, a sum of ₹ 0.17 million was paid to him towards sitting fee in FY 19 .

\*Appointed w.e.f 1st November, 2018.

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. Ms. Homai A Daruwalla, Mr. Shekhar Datta and Dr. Santosh Pande 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, 2019, the Committee held four meetings on May 22, 2018, July 27, 2018, October 30, 2018 and February 11, 2019.

Name of the Members	Category	No. of meetings	
		Held	Attended
Ms. Homai A Daruwalla – Chairperson*	Independent Non Executive Director	1	1
Mr. Nikhil Sawhney	Promoter and Executive Director	4	4
Mr. Tarun Sawhney	Promoter and Non-Executive Director	4	4

\*was appointed as chairperson of the committee w.e.f November 1 2018 subsequent to holding of the meeting of committee on that date.

#### Function and term of reference:

The Function and terms of reference of the Stakeholders' Relationship Committee as specified in the Regulation 20 of the Listing Regulations and Section 178 of the Companies Act 2013 as amended form time to time and broadly include

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Review of the report(s) which may be submitted by the Company Secretary / RTA relating to approval/confirmation of requests for share transfer/ transmission/ transposition/ consolidation/issue of duplicate share certificates/ sub-division, consolidation, remat, demat etc. on quarterly basis.

The constitution and term of reference of the Stakeholders' Relationship Committee meet the requirements of Regulation 20 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013. Mr. Rajiv Sawhney Company Secretary has been designated as the Compliance Officer of the Company

#### Details of Investor complaints

During the Financial year ended 31 March, 2019, 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 FY 18-19 are as follows:

Opening Balance	Received	Resolved*	Pending
Nil	6	6	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, 2019. Number of Complaints received during the year as a percentage of total number of members as on March 31, 2019 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, 2019, the Committee met one time on November 1, 2018. The committee position 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	1	1
Mr. Tarun Sawhney	Promoter and Non Executive Director	1	1
Mr. Arun Prabhakar Mote	Executive Director	1	1
Ms Homai A Daruwalla*	Independent Non Executive Director	n.a.	n.a.

\*was appointed as member of the committee w.e.f November 1 2018 subsequent to holding of the meeting on that date.

#### 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

The Risk Management Committee comprises of Mr. Nikhil Sawhney - Vice Chairman and Managing Director as the Chairman, Mr Arun Prabhakar Mote - Executive Director, Dr Santosh Pande - Independent Director and Mr. Deepak K Sen – Chief Financial officers as its Members During the year ended on March 31, 2019 the Committee met once on March 26, 2019. The Function and term of reference of the Committee are

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 three (3) 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 two times during the Financial year ended 31st March, 2019 on July 16, 2018 and October 10, 2018.

## III General Body Meetings

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

Year	Date & Day	Location	Time	Special Resolution
2017-18	September 10, 2018 Monday	Stardom Convention, Ground Floor, C-1, Word TradeTower, Sector 16, Noida 201301	11.00 a.m.	No Special Resolution was passed at the 23 <sup>rd</sup> Annual General Meeting of the Company.
2016-17	August 9, 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 22 <sup>nd</sup> Annual General Meeting of the Company.
2015-16	August 04, 2016 Thursday	Expo Centre, A-11, Sector-62, NH-24, Noida- 201301	10.30 a.m.	<ol style="list-style-type: none"> <li>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 9, 2019.</li> <li>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 9, 2021.</li> </ol>

There was no Extra-Ordinary General Meeting held during the financial year ended March 31, 2019.

## Postal Ballot

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

During the financial year ended 31st March, 2019, the Company sought approval from its shareholders twice for passing of following special resolutions as set out in the Postal Ballot Notices dated November 5, 2018 and February 11, 2019 through the process of Postal Ballot. Mr. Suresh Gupta, Practicing Company Secretary conducted the Postal Ballot process. The details of these resolutions alongwith the snap shot of the voting results are as follows:

Sr No	Detail of Special Resolution	Number of Valid Postal Ballot received	Votes Cast in favour of the Resolution		Votes Cast against the Resolution	
			No	%	No	%
<b>I Notice dated November 5, 2018</b>						
1	Alteration of Articles of Association of the Company	306758262	298521204	97.31	8237058	2.69
2	Approval for the Buyback of equity shares of the Company.	306760259	306760069	100	190	negligible
3	Appointment of Ms Homai A Daruwalla as an Independent Director of the Company.	306760259	306759411	100	848	negligible
4	Appointment of Dr. Anil Kakodkar as an Independent Director of the Company.	306760259	306759501	100	758	negligible
5	Re-appointment of Mr. Shekhar Datta as an Independent Director of the Company.	306760254	296596629	96.69	10163625	3.31
6	Re-appointment of Dr. (Mrs) Vasantha S Bharucha as an Independent Director of the Company.	306760254	306759476	100.00	778	negligible
7	Re-appointment of Mr. Arun Prabhakar Mote as Whole-time Director (designated as Executive Director) of the Company.	306760154	306759266	100.00	888	negligible
Date of 1 <sup>st</sup> Postal Ballot Notice : November 5, 2018			Voting Period : November 14, 2018 (9 a.m.) to December 13,2018 (5 p.m.)			
Date of Result of Postal Ballot : December 15, 2018			Date of approval : December 15, 2018			
<b>II Notice dated February 11, 2019</b>						
8	Re-appointment of Mr. Dhruv M. Sawhney as Managing Director of the Company.	277260100	277212142	99.98	47958	0.02
Date of 2nd Postal Ballot Notice : February 11, 2019			Voting Period : February 27, 2019 (9 a.m.) to March 28, 2019			
Date of Result of Postal Ballot : March 29, 2019			Date of approval : March 28, 2019			

### 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](http://www.triveniturbines.com) and the same were also sent to all the Stock Exchanges where the equity shares of the Company are listed. The Investor's brief were also sent to Stock Exchanges.

- (b) **Website [www.triveniturbines.com](http://www.triveniturbines.com):** Detailed information on the Company's business and products; quarterly/half yearly/nine months and annual financial results, Investor brief and the quarterly distribution of Shareholding are displayed on the Company's website.
- (c) **Teleconferences and Press conferences, Presentation etc.:** The Company held quarterly Investors Teleconferences and Press Conferences for the investors of the Company after the declaration of the Quarterly/Annual Results. The Company made presentations to institutional investors/analysts during the period which are available on the Company's website.
- (d) **Exclusive email ID for investors:** The Company has designated the email id shares.ttl@trivenigroup.com exclusively for investor servicing, and the same is prominently displayed on the Company's website [www.triveniturbines.com](http://www.triveniturbines.com). The Company strives to reply to the Complaints within a period of 6 working days.
- (e) **Annual Report:** Annual Report contains inter-alia Audited Annual 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 23, 2019
Time	: 12.30 P.M.
Venue	: Stardom Convention, Ground Floor, C-1, Word TradeTower, Sector 16, Noida 201301
Financial Year	: 2018-19
Book Closure date for dividend	: Not Applicable
Dividend	: Not Applicable
Payment Date	

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

##### Financial Calendar for the financial year 2019-20 (tentative)

Financial Reporting for the 1 <sup>st</sup> Quarter ending June 30, 2019	By mid of August, 2019
Financial Reporting for the 2 <sup>nd</sup> Quarter ending September 30, 2019	By mid of November, 2019
Financial Reporting for the 3 <sup>rd</sup> Quarter ending December 31, 2019	By mid of February, 2020
Financial Reporting for the Annual Audited Accounts ending March 31, 2020	By the end of May, 2020

#### (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 – 400 001.	533655
2	National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block, Bandra (E) Mumbai – 400 051.	TRITURBINE

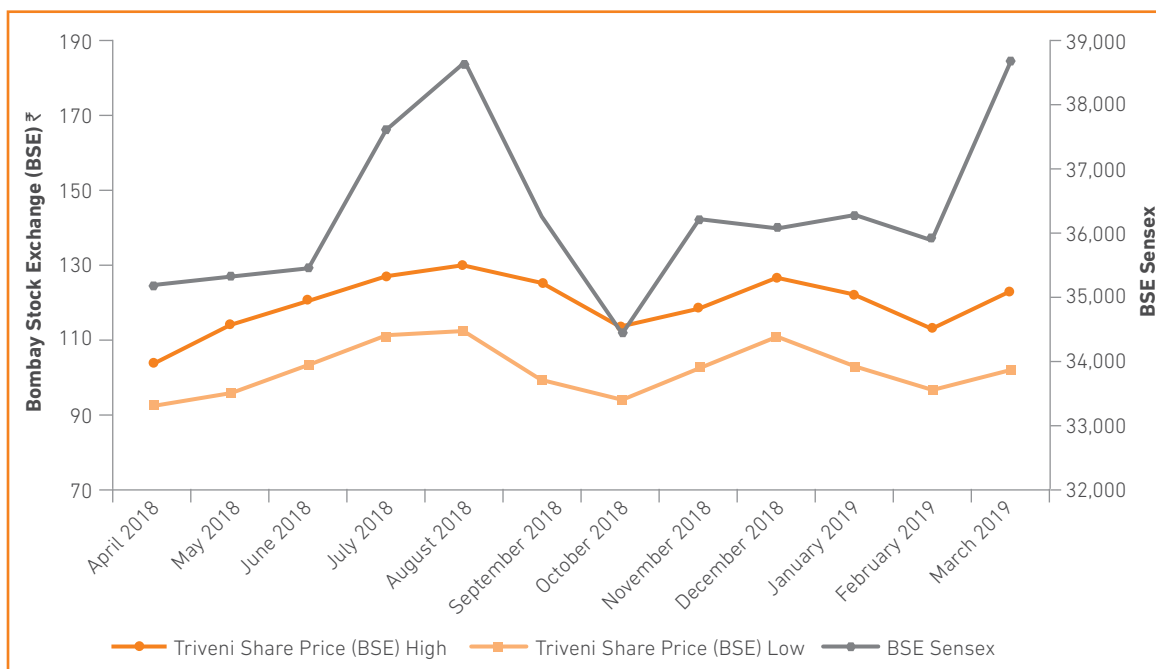
The Company has paid the listing fees upto the Financial Year 2019-2020 to both the aforesaid Stock Exchanges



**(d) Market Price Data/Stock Performance: year ended on March 31, 2019**

During the year under report, the trading in Company's equity shares was from 1st April 2018 to 31st March, 2019. 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, 2018	103.15	92.00	102.75	96.15
May, 2018	113.80	95.35	113.60	96.15
June, 2018	120.00	103.00	121.20	103.35
July, 2018	126.80	111.00	135.60	110.70
August, 2018	129.50	112.30	128.80	110.65
September, 2018	124.65	98.80	125.00	97.60
October, 2018	112.90	94.00	111.50	93.75
November, 2018	118.00	102.05	118.55	101.65
December, 2018	126.35	110.50	124.90	110.10
January, 2019	121.80	102.70	121.40	102.70
February, 2019	112.60	96.25	112.20	95.80
March, 2019	122.50	101.55	123.00	102.00

**(e) Performance of the Share Price of the Company in comparison to the BSE Sensex**

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

M/s Alankit Assignments Ltd.,  
Alankit Heights  
Unit: Triveni Turbine Limited  
1E/13, Jhandewalan Extension,  
New Delhi-110 055.  
Phone: 011-42541234, 23541234,  
Fax: 011-42541967  
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, 2019**

Group of Shares	Number of Shareholders	% to total Shareholders	Number of Shares held	% to Total Shares
1-500	27413	91.33	2771197	0.86
501-1000	1238	4.12	931529	0.29
1001-2000	564	1.88	846121	0.26
2001-3000	246	0.82	593390	0.18
3001-4000	133	0.44	473101	0.15
4001-5000	95	0.32	431840	0.13
5001-10000	139	0.46	1001215	0.31
10001 & above	187	0.62	316257091	97.82
<b>Total</b>	<b>30015</b>	<b>100</b>	<b>323305484</b>	<b>100</b>

**(i) Shareholding Pattern of Equity Shares as on March 31, 2019**

Category	Number of Shares held	Shareholding %
Indian Promoters	219142811	67.78
Mutual Funds/UTI	50232748	15.54
Banks, Financial Institutions, Insurance Cos	66313	0.02
FII's	-	-
Foreign Portfolio Investor	37906353	11.72
Bodies Corporate	2494615	0.77
Indian Public(*)	12693629	3.93
NRI's/OCBs	675265	0.21
Others – Clearing Members & Trust	93750	0.03
<b>Total</b>	<b>323305484</b>	<b>100.00</b>

(\*) Includes 91783 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 is as under:

Share Certificate(s) along with Demat Request Form (DRF) are to 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, 2019, 99.96% of total equity share capital of the Company were held in dematerialised form. The ISIN allotted in respect of equity shares of Rs. 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 CSDL within the stipulated period.

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

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

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

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

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

As stipulated by SEBI, a qualified Practising Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit

confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form and in physical form.

**(n) Unclaimed Dividend**

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund Rules, 2016) mandates that Company transfer the dividend that has remained unclaimed for a period of 7 years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF).

Further the Rules mandate that the shares in respect of such dividend has not been claimed for a period of seven consecutive years are also liable to be transferred to IEPF. In the interest of shareholders, the Company sends reminders to the shareholders to claim their dividends in order to avoid transfer of dividend/ shares to IEPF Authority. Notices in this regard are also published in the Newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website

In compliance with these requirements the Company has transferred equity shares of all such shareholders whose dividends had remained unclaimed for seven consecutive years to the Demat Account of IEPF. The detail of the same has been uploaded on the company's website at <https://www.triveniturbines.com/transfer-shares-iepf.html>. However, the shareholders are entitled to claim their equity shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in prescribed Form IEPF-5 and sending a physical copy of the said Form duly signed by all the joint shareholders, if any, as per the specimen signatures recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company's Registrar & Transfer Agent, M/s Alankit Assignments Ltd, New Delhi. The Rules and Form IEPF-5 for claiming back the equity shares are available on the website of IEPF [www.iepf.gov.in](http://www.iepf.gov.in). It may please be noted that no claim shall lie against the Company in respect of equity shares transferred to IEPF pursuant to the said Rules.

The following table provides a list of years for which unclaimed dividend and their corresponding shares which would be eligible to be transferred to IEPF on the dates mentioned below. 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).

Financial Year/Period	Whether Interim/Final	Date of declaration of dividend	Due date for transfer to IEPF*1
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
2017-18	Final Dividend	10.09.2018	09.09.2025

1 Indicative dates, actual dates may vary

The Company during the FY 2018-19 transferred Rs 1,59,836/- towards unclaimed dividend to the IEPF Account.

#### Equity shares of the Company lying in IEPF suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI (Listing Regulations), detail of the equity shares in the suspense account are as follows

Particulars	Number of Shareholders	No of Equity shares
aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	Nil
number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	440	31410

The voting rights on the shares outstanding in the said account as on March 31, 2019 shall remain frozen till the rightful owner of such shares claims the shares.

#### o) Locations

##### Registered Office

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

##### 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

**p) Credit Rating**

During the financial year 2018-19, ICRA has, reaffirmed the rating for long term and shortterm facilities of the Company at AA- and A1+ respectively with stable outlook.-

## 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, 2019, 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. Further no complaint of sexual harassment was received from any women employee.

➤ **Code for prevention of Insider Trading**

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

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

The Company has laid down a Code of Conduct for all Board Members and the Senior Executives of the Company. The Code of conduct is available on the Company's website [www.triveniturbines.com](http://www.triveniturbines.com). The code of conduct was circulated to all the members of the Board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended March 31, 2019. 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, 2019.

**Dhruv M. Sawhney**

Place: Noida (U.P.)  
Date: May 20, 2019

Chairman and Managing Director  
DIN 00102999



## 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, 2019. The said certificate forms part of the Annual Report.

A certificate from the Company Secretary in Practice has been received stating that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate affairs or any such statutory authority

## Remuneration to Statutory Auditors

M/s Walker Chandiok & Co LLP (ICAI Firm Registration No. 001076N)/N500013 (WCC), are holding the office of Statutory Auditors of the Company. The particulars of payment of Statutory Auditors fees on consolidated basis is given below.

Particulars	₹ (Million)
Service as Statutory Auditor (including quarterly audit)	2.50
Other matters	0.32
Re-imburement of out of pocket expenses	0.28
<b>Total*</b>	<b>3.10</b>

\* This amount is exclusive of ₹ 0.24 million paid to statutory auditors towards buyback related certificates.

## 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, 2019 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, 2019, 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 20, 2019 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 20, 2019.

**Dhruv M. Sawhney**

Place: Noida (U.P.)  
Date: May 20, 2019

Chairman and Managing Director  
DIN 00102999

## Annexure-C

# Auditors' 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 17 May 2019.
2. We have examined the compliance of conditions of corporate governance by Triveni Turbine Limited ('the Company') for the year ended on 31 March 2019, 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 (Revised 2016) 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 31 March 2019.

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 Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013

**Vijay Vikram Singh**  
Partner

Noida  
20 May, 2019

Membership No.: 059139  
UDIN No : 19059139AAAAAH2868

# 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, 2019 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 20, 2019

# Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Triveni Turbine Limited**  
A-44, Hosiery Complex Phase-II, Extension,  
Noida, Uttar Pradesh- 201305

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TRIVENI TURBINE LIMITED having CIN-L29110UP1995PLC041834 and having registered office at A-44, HOSIERY COMPLEX PHASE-II EXTENSION, NOIDA UP 201305 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	Name of Director	DIN	Date of appointment in Company
1	Mr. Dhruv Manmohan Sawhney	00102999	10/05/2011
2	Mr. Nikhil Sawhney	00029028	10/05/2011
3	Mr. Tarun Sawhney	00382878	03/12/2007
4	Ms. Homai Ardeshir Daruwalla	00365880	01/11/2018
5	Mr. Santosh Pande	01070414	19/07/2017
6	Ms. Vasantha Suresh Bharucha	02163753	19/03/2014
7	Mr. Anil Purushottam Kakodkar	03057596	01/11/2018
8	Mr. Shekhar Datta	00045591	29/10/2012
9	Mr. Arun Prabhakar Mote	01961162	01/11/2012
10	Mr. Shailendra Bhandari*	00317334	20/05/2019

\* Mr. Shailendra Bhandari was appointed as an additional director w.e.f. 20th of May, 2019.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Suresh Gupta & Associates**  
Company Secretaries

Sd/-

**Suresh Kumar Gupta**

C. P. No 5204

FCS No. 5660

Place: Delhi  
Date: May 20, 2019

## Annexure-D

# Secretarial Audit Report

**For the Financial year ended March 31, 2019**

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

To,  
The Members,  
**Triveni Turbine Limited**  
(CIN: L29110UP1995PLC041834)  
A-44 Hosiery Complex Phase II, Extension,  
Noida, Uttar Pradesh-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 authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 ("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 31st March, 2019 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, where applicable;
- (v) The following Regulations and Guidelines 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 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (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, 2013 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 Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, to the extent applicable; 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 which has been generally complied with.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, to the extent applicable, as mentioned above.

- (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. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. 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 to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

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

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

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

- Pursuant to the Provision of Section 68, 69 and 70 of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back Of Securities) Regulations, 2018, the members of the Company has passed a special resolution by postal ballot dated December 15, 2018 for the buyback by the Company of its fully paid-up equity shares having a face value of INR 1 (Indian Rupee One only) each ("Equity Shares"), not exceeding 66,66,666 (Sixty Six Lakh Sixty Six Thousand Six Hundred and Sixty Six) Equity Shares (representing 2.02% of the total paid-up equity capital of the Company as on March 31, 2018) at a price of INR 150 (Indian Rupees one hundred fifty only) per Equity Share ("Buyback Offer Price") payable in cash for an aggregate maximum amount not exceeding INR 100,00,00,000 (Indian Rupees one hundred crore only), which represents 22.53% and 22.24% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as on March 31, 2018 on a standalone and consolidated basis respectively, as per the audited financials of the company for the year ended as on March 31, 2018 from all the equity shareholders/ beneficial owners of the Equity Shares of the Company, including the Promoter, as on a record date to be subsequently decided by the Board, through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations.

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

New Delhi  
May 20, 2019

**Sanjay Grover**  
Managing Partner  
CP No.: 3850



## Annexure-E

## Report on CSR Activities/Initiatives

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

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

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

2. The composition of the CSR Committee:

(i) Mr. Nikhil Sawhney, Chairman

(ii) Ms Homai A Daruwalla

(iii) Mr. Tarun Sawhney

(iv) Mr. Arun P. Mote

3. Average Net Profit of the Company for last 3 financial years: ₹ 1595.03 million
4. Prescribed CSR expenditure (2% of amount): ₹ 31.90 million
5. Details of CSR activities/projects undertaken during the year:
- a) Total amount spent /committed to be spent for the financial year: ₹ 32.08 million
- b) Amount unspent, if any: Nil.
- c) Manner in which the amount spent during financial year is detailed below:

(₹ In Million)

1	2	3	4	5	6	7	8
Sr No	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 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	1.20	1.20	1.20	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	1.45	1.45	1.45	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	0.25	0.25	0.25	Through implementing agency: Govt Model Primary School, Peenya
4	Providing education to the rural students	Promoting education among children	1. Local Area 2. Bengaluru	0.50	0.51	0.51	Through implementing agency: Govt Model Primary School, Peenya
5	Providing education to the rural students	Promoting education among children	1. Local Area 2. Bengaluru	0.30	0.30	0.30	Through implementing agency: Govt Model Primary School, Sompura

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
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
7	Providing training on environmental sustainability to various renewable energy plants	Ensuring environmental sustainability.	1. Local Area 2. Bengaluru	3.30	3.29	3.29	Through implementing agency: Metis ERC (I) Private Limited
8	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, Gurgaon
9	Support for new SC02 based power generator project	Ensuring environmental sustainability;conservation of natural resources	1. Local Area 2. Bengaluru	5.00	5.00	5.00	Through implementing agency: Indian Institute of Science, Bengaluru
10	Preventive health programme for females	Promoting healthcare including preventive health care	1. Others 2. Delhi	3.82	3.82	3.82	Through implementing agency: Tirath Ram Shah Charitable Trust
11	Protecting the Girl Child from Cervical Cancer	Promoting healthcare including preventive health care	1. Others 2. Delhi	0.66	0.66	0.66	Through implementing agency: Tirath Ram Shah Charitable Trust
12	New Born Screening Programme	Promoting healthcare including preventive health care	1. Others 2. Delhi	1.62	1.62	1.62	Through implementing agency: Tirath Ram Shah Charitable Trust
13	CII Project – Waste to Manure	Ensuring environmental sustainability;conservation of natural resources	1. Others 2. Delhi	0.40	0.40	0.40	Through implementing agency: East Delhi Municipal Corporation in collaboration with CII
14	Project Management Expenses			0.66	0.68	0.68	
<b>Total</b>				<b>32.06</b>	<b>32.08</b>	<b>32.08</b>	

\* Note: Column 6 represents direct expenditure on the projects except in Sr. No. 14 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.  
Not applicable
7. 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 Steps taken or impact on conservation of energy:

The manufacturing facilities of the Company are not power or fuel 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 at both the Peenya and Sompura plants. During the year Company's Peenya Plant is certified under IGBC Green Factory Building scheme as Platinum Rated facility. This has been achieved through harvesting of solar energy through 300 kva panels, re-engineering the roofing, daylights and windows to get natural light and ventilation throughout the shop and offices, planting more than 3000 trees to get a thick green cover resulting in temperature drop and natural ambience, water harvesting and recycling, etc. Further following steps are being taken for conservation of energy.

1. All fluorescent tube lights / CFL lights / Mercury vapour lamps / Spot lights have been replaced with energy efficient LED tubes which has resulted in power savings of about 10069 KWH/year.
2. Energy optimisation benefit of cycle time reduction in blade machining process through modified program, tooling and improved clamping has reduced power consumption in the production of blades – savings 17,250 KWH/year
3. Separate switch boards for factory bay lighting to selectively switch on lights based on activities in the given areas resulting in savings of 850 KWH/year
4. Energy efficient LED lamps in machine tools: power savings of about 2723 KWH/Year over CFL lamps
5. Power factor is monitored and controlled between 0.95 to 1.0
6. All electric overhead travelling cranes (EOT) are provided with AC drive to ensure smooth starting, safe operation and energy conservation: savings of 74,250 KWH/Year
7. Boiler and Cooling Tower is equipped with Variable Frequency Drive (VFD) for the forced draft fan savings of about 121,652 KWH/year.

8. Self driven roof fume extractors are provided in the shop floor for energy free air circulation: saving of 69,379 KWH/year.
9. Polycarbonate roof sheets are provided to avail natural day light savings of 3413 KWH/year.
10. Timer control for the street lights: savings of 2248 KWH/ year.
11. Motion control lighting in restrooms & other places resulting in saving of 350 KWH/ year

#### II. Steps taken by company for utilising alternate source of energy:

1. Daylight harvesting and ventilation by redesigning of building structure.
2. Generation of 320 MWH of energy through solar photovoltaic plant of 300 KW installed in Peenya Plant.

#### III. Capital investment of energy conservation equipment :

No capital investment made during 2018-19

### (B) Technology Absorption

To address both domestic and global market, the Company is continuously carrying out technology upgradation through multi-generational product programs. These programs help the Company to achieve product competitiveness on various fronts, such as cost, efficiency, robustness and operability which translate into customer benefits, such as faster start-up of turbine systems and remote monitoring solutions. In addition, sector specific product upgrades in process co-generation, distillery application, and waste-to-energy systems help in widening the product offerings to diverse segments. The Company has leveraged in-house R&D expertise along with institutional help like of reputed national & international technical institutes and domain expert consultants to come up with well engineered product solutions, such as for cascade testing of aerofoil.

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

- i. Executing steam turbine projects in API segment for drive application.
- ii. Development of vertical turbines.
- iii. Employing injection steam cycles for waste heat recovery in steam turbine projects.
- iv. Development of new aero paths.

- v. Executing compressor drive turbine projects for process industries.
- vi. Development of in-house load testing capabilities for aero validations.
- vii. Development of competitive models through medium reaction stages.
- viii. Development of abradable coatings to improve sealing efficiency.
- ix. Development of laser cladding to reclaim journals of refurbishing rotors.
- x. Introduction of 3D contactless laser measurement system for reverse engineering.
- xi. Stabilization of HVOF process for LP blade coating.
- xii. Development of laser welding for seats and valves.
- xiii. Development of LP blade edge induction hardening process.
- xiv. Development of 3D printing for rapid prototyping.
- xv. Development of processes for machining of compressor rotors and impellers.

**(b) 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 & faster delivery time.
- iii. Improvement in reliability & performance.
- iv. Improvement in energy conversion efficiency levels.
- v. Contribution towards environmental sustainability through reduction in carbon footprints of TG set.
- vi. Improvement in start-up cycles at several levels by using state-of-the-art CFD, Heat Transfer, Transient Analysis and Stress Analysis software.
- vii. Achieve competitiveness in product offerings by improved cost and efficiency levels.

**(c) 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

**(d) The expenditure incurred on Research and Development.**

**Expenditure on R&D**

(₹ in Million)

Particulars	31-Mar-2019	31-Mar-2018
a) Capital	13.16	22.72
b) Recurring	68.77	63.08
c) Total	81.93	85.80
d) Total R&D expenditure as percentage of turnover	0.99%	1.16%

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

(₹ in Million)

Particulars	31-Mar-2019	31-Mar-2018
Foreign Exchange earned in terms of actual inflows	3869.50	3,284.21
Foreign Exchange outgo in terms of actual outflows	773.47	640.34

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 2018-19 and percentage increase in remuneration of each Director, CFO and CS in the Financial year 2018-19.

Name of Director/KMP and Designation	Ratio of remuneration of Directors to Median Remuneration	% of increase of remuneration in the Financial Year 2018-19
Mr. Dhruv M. Sawhney* Chairman and Managing Director	NA	NA
Mr. Nikhil Sawhney Vice Chairman and Managing Director	56.93	12.3%
Mr. Arun Prabhakar Mote Executive Director	36.80	9.0%
Mr. Tarun Sawhney Non Executive Director	2.03	(2.0%)
Lt. Gen. K. K. Hazari (Retd.)** Non Executive Independent Director	0.23	(90.8%)
Mr. Shekhar Datta Non Executive Independent Director	2.39	17.0%
Dr. (Mrs.) Vasantha S Bharucha Non Executive Independent Director	2.04	(19.2%)
Mr. Santosh Pandey Non Executive Independent Director	2.32	13.6%
Ms. Homai A. Daruwalla*** Non Executive Independent Director	1.34	NA
Dr. Anil Kakodkar*** Non Executive Independent Director	1.26	NA
Mr. Deepak Kumar Sen Chief Financial Officer	8.15	13.2%
Mr. Rajiv Sawhney Company Secretary	3.92	8.3%

\*No Salary is being drawn by the CMD.

\*\* Ceased to be director, due to resignation, w.e.f November 1, 2018

\*\*\* Joined w.e.f November 1, 2018

- (ii) The median remuneration of employees during the financial year was ₹ 0.72 million.
- (iii) In the current financial year, there was an increase of 22.2 % in the median remuneration of employees.
- (iv) There were 642 permanent employees (548 officers and 94 workmen) on the rolls of the Company as on March 31, 2019.
- (v) The average percentile salary increase of employees other than managerial personnel was 13.48% against 10.97% in the managerial remuneration. The overall increase in the remuneration is in commensurate with industry standards.
- (vi) It is hereby affirmed that the remuneration paid during the financial year ended March 31, 2019 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 are provided for all permanent employees other than trainees.

For and on behalf of the Board of Directors

**Dhruv M Sawhney**  
Chairman and Managing Director  
DIN 00102999

## Annexure-I

# Business Responsibility Report – 2018-19

### 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** - 2018-19
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 Turbine Parts
- 3 Refurbishing and Services of Turbines.

### 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
✓	✓	✓	✓

The Company serves in both domestic and international market extensively. In domestic market, the Company serves across the country. In International market, the Company has already installations in more than 70 countries and the number is growing.



## Section B: Financial Details of the Company

		Triveni Turbine Limited	
		FY-19 Standalone ₹ million	FY-19 Consolidated ₹ million
1	Paid-up Capital	323.30	323.30
2	Total Turnover		
	(a) Revenue from operations ( gross)	8287.89	8399.86
	(b) Other income	161.76	161.88
3	Total Comprehensive Income for the year	919.42	1044.18

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

The Company has spent an amount of ₹ 32.08 million during the financial year 2018-19 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 2018-19 is 3.66% 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 2018-19, the Joint Venture Company, GE Triveni Ltd, Bengaluru has spent ₹ 1.71 million for CSR activities as per its obligations.

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

- (i) Health care- Preventive and critical care for women and children
- (ii) Education
- (iii) Technology and Innovation
- (iv) 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. No.	Questions	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). These policies can be viewed at: <a href="http://www.triveniturbines.com">www.triveniturbines.com</a> on the Company's website.								
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 grievance redressal 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.								
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 verified by statutory auditors.								

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

S. No	Questions	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.								NOT APPLICABLE
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).								

### 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?**

The Company publish annual Business Responsibility Report on yearly basis and publish it in Company's Annual Report . The same is hosted in Company's website [www.triveniturbines.com](http://www.triveniturbines.com)

### 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](http://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 6 nos queries from shareholders during the year, which were all resolved. Further, 47 Customer queries/ complaints were received during the year relating to functionality and quality of the steam turbines of which 79% were resolved satisfactorily, 17% attended by the Company and awaiting customer confirmation 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/renewable 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. With higher efficiency turbine solutions, on which the Company is consistently concentrating, there will be considerable reduction in carbon foot print.

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 and lower consumption of steel 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 roof top Solar PV Power Panels as part of the ambitious goal of securing 15% electricity from renewable sources. The installed capacity of the plant is 300 KW (solar photovoltaic (PV) plant) and is capable of generating 0.38 million units annually which resulted in reduction of the carbon footprints of about 392 tonnes annually.

Various other steps taken for conservation of energy are provided in Annexure G to Directors Report.

### 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	1154* (includes Permanent, Temporary, trainee and contractual employees)
2.	Total numbers of employees hired on temporary / contractual / casual basis	467*
3.	Total number of permanent women employees	32*
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%

\* as on March 31, 2019

**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	65%	73%
Permanent Women Employees	82%	76%
Casual / Temporary / Contractual employees	34%	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 2018-19, 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 2019, which is also provided at [www.triveniturbines.com](http://www.triveniturbines.com)

Under Company's various "Green initiatives", the Company's manufacturing plants have more than 4500 trees, zero discharge facility with 100% waste water getting treated and used for gardening along with Kitchen Waste Compost units. 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 and alternate power such as power from municipal waste etc.,

**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, company subscribes to create Green Factories. During the current year Company's Peenya Facility has been awarded prestigious "PLATINUM RATING FOR GREEN FACTORY" under the Indian Green Building Council's certification scheme. This award is for implementing the green practices in Design of building and facilities, Energy conservation, Water Conservation, Optimization of process parameters towards conservation of natural resources, Green cover, use of non conventional energy sources etc., Presently Company is working with Indian Green Building Council (IGBC) for certification of its Sompura facility" 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 Conservation 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, STAI etc 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 ₹ 32.08 million during the financial year. Additionally, a subsidiary of the Company has incurred Rs 1.71million 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**

The company has a robust customer complaint handling system. As on March 31, 2019, 21% of customer complaints are pending, of which 17% complaints are attended by the Company and awaiting customer confirmation. The Company is in process to attend the balance 4% complaint.

**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, 2019

[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	87.70
2	Servicing, operation and maintenance of steam turbines.	331- Repair of fabricated metal products, machinery and equipment	12.30

## 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		
<b>(A) Promoter</b>										
<b>1 Indian</b>										
(a) Individuals/ HUF	33042557	0	33042557	10.014	32360047	0	32360047	10.009	-0.005	
(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	157557244	0	157557244	48.733	0.447	
(e) Bank /FI	0	0	0	0	0	0	0	0	0	
(f) Any Other	0	0	0	0	0	0	0	0	0	
<b>Sub-Total (A)(1)</b>	<b>192372974</b>	<b>0</b>	<b>192372974</b>	<b>58.300</b>	<b>189917291</b>	<b>0</b>	<b>189917291</b>	<b>58.742</b>	<b>0.442</b>	
<b>2 Foreign</b>										
(a) NRI - Individuals	31131559	0	31131559	9.434	29225520	0	29225520	9.040	-0.394	
(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	
<b>Sub-Total (A)(2)</b>	<b>31131559</b>	<b>0</b>	<b>31131559</b>	<b>9.434</b>	<b>29225520</b>	<b>0</b>	<b>29225520</b>	<b>9.040</b>	<b>-0.394</b>	
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>223504533</b>	<b>0</b>	<b>223504533</b>	<b>67.734</b>	<b>219142811</b>	<b>0</b>	<b>219142811</b>	<b>67.782</b>	<b>0.048</b>	
<b>(B) Public shareholding</b>										
<b>1 Institutions</b>										
(a) Mutual Funds/UTI	39484069	0	39484069	11.966	50232748	0	50232748	15.537	3.571	
(b) Bank / FI	17546	0	17546	0.005	66313	0	66313	0.021	0.015	
(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) FIs	0	0	0	0	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)	47665097	0	47665097	14.445	37906353	0	37906353	11.725	-2.721	
<b>Sub-Total (B)(1)</b>	<b>87166712</b>	<b>0</b>	<b>87166712</b>	<b>26.416</b>	<b>88205414</b>	<b>0</b>	<b>88205414</b>	<b>27.282</b>	<b>0.866</b>	
<b>2 Non-institutions</b>										
<b>(a) Bodies Corporate</b>										
<b>i) Indian</b>										
ii) Overseas	0	0	0	0	0	0	0	0	0	
<b>(b) Individuals -</b>										
i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.*	10193613	163120	10356733	3.139	8624144	139157	8763301	2.711	-0.428	
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	4158481	0	4158481	1.260	3656396	0	3656396	1.131	-0.129	

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>(c) Any Other (specify)</b>	723586	0	723586	0.219	675265	0	675265	0.209	-0.010
[i] NRI	342061	0	342061	0.104	273932	0	273932	0.085	-0.019
[ii] HUF	212842	0	212842	0.065	44377	0	44377	0.014	-0.051
[iii] Clearing Member	26400	0	26400	0.008	17963	0	17963	0.006	-0.002
[iv] Trust	0	0	0	0	31410	0	31410	0.010	-0.010
<b>Sub-Total (B)(2)</b>	<b>19137784</b>	<b>163121</b>	<b>19300905</b>	<b>5.849</b>	<b>15818102</b>	<b>139157</b>	<b>15957259</b>	<b>4.936</b>	<b>-0.923</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>106304496</b>	<b>163121</b>	<b>106467617</b>	<b>32.266</b>	<b>104023516</b>	<b>139157</b>	<b>104162673</b>	<b>32.218</b>	<b>-0.048</b>
<b>(C) Shares held by Custodians for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A)+(B)+(C)</b>	<b>329809029</b>	<b>163121</b>	<b>329972150</b>	<b>100.000</b>	<b>323166327</b>	<b>139157</b>	<b>323305484</b>	<b>100.00</b>	<b>0.00</b>

\* Includes 91783 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	
<b>(a) Individual/Hindu Undivided Family / NRI</b>								
1	Mr. Dhruv M. Sawhney	24924645	7.553	0	23386813	7.234	0	-0.319
2	Mrs. Rati Sawhney	6206914	1.881	0	5838707	1.806	0	-0.075
3	Mr. Tarun Sawhney	14266775	4.324	42.06	13972088	4.322	42.94	-0.002
4	Mr. Nikhil Sawhney	15071557	4.567	0	14760246	4.565	0	-0.002
5	Manmohan Sawhney (HUF)	3679225	1.115	0	3603229	1.114	0	-0.001
6	Mrs. Tarana Sawhney	25000	0.008	0	24484	0.008	0	0
	<b>Total (a)</b>	<b>64174116</b>	<b>19.448</b>	<b>9.35</b>	<b>61585567</b>	<b>19.049</b>	<b>9.74</b>	<b>-0.400</b>
<b>(b) Bodies Corporate</b>								
1	Triveni Engineering & Industries Ltd.	72000000	21.820	0	70627980	21.846	0	0.026
2	Subhadra Trade & Finance Limited	87330417	26.466	0	86929264	26.888	0	0.422
3	Tarun Sawhney Trust	0	0.000	0	0	0.000	0	0
4	Nikhil Sawhney Trust	0	0.000	0	0	0.000	0	0
	<b>Total (b)</b>	<b>159330417</b>	<b>48.286</b>	<b>0</b>	<b>157557244</b>	<b>48.733</b>	<b>0</b>	<b>0.447</b>
	<b>Total(a+b)</b>	<b>223504533</b>	<b>67.734</b>	<b>2.68</b>	<b>219142811</b>	<b>67.782</b>	<b>2.74</b>	<b>0.048</b>

**(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
1	Dhruv M Sawhney	24924645	7.553	1.2.2019	-514832	Buyback	24409813	7.550
				15.2.2019	-1023000	Transfer	23386813	7.234
2	Rati Sawhney	6206914	1.881	1.2.2019	-128207	Buyback	6078707	1.880
				15.2.2019	-240000	Transfer	5838707	1.806
3	Manmohan Sawhney HUF	3679225	1.115	1.2.2019	-75996	Buyback	3603229	1.114
4	Tarun Sawhney	14266775	4.324	1.2.2019	-294687	Buyback	13972088	4.322
5	Nikhil Sawhney	15071557	4.567	1.2.2019	-311311	Buyback	14760246	4.565
6	Tarana Sawhney	25000	0.008	1.2.2019	-516	Buyback	24484	0.008
7	Triveni Engineering & Industries Ltd	72000000	21.820	1.2.2019	-1372020	Buyback	70627980	21.846
8	Subhadra Trade and Finance Ltd	87330417	26.466	1.2.2019	-1664153	Buyback	85666264	26.497
				15.2.2019	+1263000	Acquisition	86929264	26.888

**(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	23740454	7.195	4-Jan-19	-5150000	Transfer	18590454	5.634
				25-Jan-19	-420000	Transfer	18170454	5.507
				31-Mar-19			18170454	5.620
2	Nalanda India Equity Fund Limited	9802350	2.971	31-Mar-19	0	-	9802350	3.032
				6-Apr-18	300000	Transfer	9420000	2.855
				8-Jun-18	50000	Transfer	9470000	2.870
				22-Jun-18	24908	Transfer	9494908	2.877
				31-Jun-18	130092	Transfer	9625000	2.917
				6-July-18	20000	Transfer	9645000	2.923
				30-Sep-18	10400	Transfer	9655400	2.926
				12-Oct-18	18000	Transfer	9673400	2.932
				2-Nov-18	15000	Transfer	9688400	2.936
				9-Nov-18	300000	Transfer	9988400	3.027
3	Reliance Capital Trustee Co. Ltd A/C Relianceequity Opportunities Fund	9120000	2.764	1-Feb-19	-237171	Buyback	9751229	3.016
				8Mar-19	27000	Transfer	9778229	3.024
				15-Mar-19	25330	Transfer	9803559	3.032
				31-Mar-19			9803559	3.032
				1-Feb-19	-132543	Buy Back	7324284	2.220
				31-Mar-19	-	-	7324284	2.265
4	Franklin India Smaller Companies Fund	7456827	2.260	1-Feb-19	-132543	Buy Back	7324284	2.220
				31-Mar-19	-	-	7324284	2.265



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
5	Reliance Capital Trustee Co Ltd - Reliance Top 200 Fund	6080000	1.843	6-July-18	123000	Transfer	6203000	1.880
				13-July-18	49566	Transfer	6252566	1.895
				20-July-18	9434	Transfer	6262000	1.898
				3-Aug-18	750000	Transfer	7012000	2.125
				2-Nov-18	41100	Transfer	7053100	2.137
				21-Dec-18	531000	Transfer	7584100	2.298
				1-Feb-19	-180081	Buyback	7404019	2.244
				8-Feb-19	73000	Transfer	7477019	2.313
				15-Feb-19	33423	Transfer	7510442	2.323
				1-Mar-19	18889	Transfer	7529331	2.329
				15-Mar-19	61826	Transfer	7591151	2.348
				22-Mar-19	66	Transfer	7591217	2.348
				31-Mar-19	-	-	7591217	2.348
				6	National Westminster Bank Plc As Trustee Of The Jupiter India Fund	4412736	1.337	6-Apr .18
16-Nov .18	66108	Transfer	4529180					1.373
23-Nov .18	9755	Transfer	4538935					1.376
1-Feb.19	-79223	Buyback	4459702					1.379
31-Mar.19	-	-	4459702					1.379
7	L&T Mutual Fund Trustee Limited-L&T Emerging Businesses Fund	4133988	1.253	6-Apr-18	314008	Transfer	4447996	1.348
				13-Apr-18	20104	Transfer	4468100	1.354
				1-Jun-18	44110	Transfer	4512210	1.367
				8-Jun-18	66727	Transfer	4578937	1.388
				15-Jun-18	13058	Transfer	4591995	1.392
				22-Jun-18	5267	Transfer	4597262	1.393
				3-Aug-18	100000	Transfer	4697262	1.424
				5-Oct-18	50000	Transfer	4747262	1.439
				21-Dec-18	351548	Transfer	5098810	1.545
				28-Dec-18	1005085	Transfer	6103895	1.850
				31-Dec-18	5632	Transfer	6109527	1.852
				4-Jan -19	105882	Transfer	6215409	1.884
				11-Jan-19	25000	Transfer	6240409	1.891
				25-Jan-19	240498	Transfer	6480907	1.964
1-Feb.19	-133902	Buyback	6347005	1.963				
8-Feb.19	63968	Transfer	6410973	1.983				
15-Feb.19	29122	Transfer	6440095	1.992				
22-Feb.19	80918	Transfer	6521013	2.017				
1-Mar.19	2024	Transfer	6523037	2.018				
8-Mar.19	4663	Transfer	6527700	2.019				
29-Mar.19	26504	Transfer	6554204	2.027				
31-Mar.19	-	-	6554204	2.027				
8	DSP Blackrock Micro CAP Fund	4036873	1.223	1-Feb.19	-73222	Buyback	3963651	1.226
				31-Mar.19	-	-	3963651	1.226
				9-Nov.18	-300000	Transfer	2791429	0.846
9*	Malabar India Fund Limited	3091429	0.937	16-Nov.18	-300000	Transfer	2491429	0.755
				21-Dec.18	-800000	Transfer	1691429	0.513
				28-Dec.18	-884040	Transfer	807389	0.245
				31-Dec.18	-807389	Transfer	0	0.000
				31-Mar.19	-	-	0	0.000

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
10	Akash Bhanshali	2750000	0.833	1-Feb.19	-65298	Buyback	2684702	0.830
				31-Mar.19			2684702	0.830
11**	SBI Small Cap Fund	0	0.00	4-Jan.19	3900000	Transfer	3900000	1.182
				31-Mar.19			3900000	1.206

\*Ceased to be in the list of top 10 shareholders as on March 31, 2019. However, the same has been reflected above since the shareholder was one of the top 10 shareholders as on April 1, 2018.

\*\*Not in the list of top 10 shareholders as on April 1, 2018. However, the same has been reflected above since the shareholder was one of the top 10 shareholders as on March 31, 2019.

#### (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
<b>A. Directors</b>								
1	Mr. Dhruv M. Sawhney	24924645	7.553	1.2.2019	-514832	Buyback	24409813	7.550
				15.2.2019			-1023000	23386813
2	Mr. Tarun Sawhney	14266775	4.324	1.2.2019	-294687	Buyback	13972088	4.322
3	Mr. Nikhil Sawhney	15071557	4.567	1.2.2019	-311311	Buyback	14760246	4.565
4	Mr. Arun Prabhakar Mote	72000	0.022	1.2.2019	-1709	Buyback	70291	0.022
5	Ms Homai A Daruwalla	0	0	-	0	-	0	0
6	Dr. Anil Kakodkar	0	0	-	0	-	0	0
7	Mr. Shekhar Datta	10000	0.003	-	0	-	10000	0.003
8	Mr. Santosh Pande	0	0	-	0	-	0	0
9	Dr. (Mrs.) Vasantha S. Bharucha	0	0	-	0	-	0	0
<b>B. Key Managerial Personnel</b>								
10	Mr. Deepak K Sen	0	0	-	0	-	0	0
11	Mr. Rajiv Sawhney	35475	0.011	1.2.2019	-842	Buyback	34633	0.011

## V. Indebtedness

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

(₹ in Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year April 1, 2018</b>				
i) Principal Amount	1.07	-	-	1.07
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.01	-	-	0.01
<b>Total (i+ii+iii)</b>	<b>1.08</b>	<b>-</b>	<b>-</b>	<b>1.08</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	0.57	-	-	0.57
Net Change	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0.51	-	-	0.51
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>0.51</b>	<b>-</b>	<b>-</b>	<b>0.51</b>

## 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	30.45	22.27	52.72
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	2.78	1.34	4.12
	(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)	-	2.61	1.66	4.27
5.	Others (Retiral Benefits)	Nil	5.14	1.22	6.36
	<b>Total (A)</b>	<b>Nil</b>	<b>40.98</b>	<b>26.49</b>	<b>67.47</b>
	Ceiling as per the Act (Being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013).				145.63

**B. Remuneration to other directors:**

(₹ in Million)

Sr. No.	Particulars of Remuneration	Fee for attending board/committee meetings	Commission	Others, please specify	Total Amount
<b>1.</b>	<b>Independent Directors</b>				
	Lt. Gen. K.K. Hazari (Retd.)	0.17	-	-	0.17
	Ms Homai A Daruwalla	0.21	0.76	-	0.97
	Dr. Anil Kakodkar	0.15	0.76	-	0.91
	Mr. Shekhar Datta	0.35	1.12	-	1.47
	Dr. (Mrs.) Vasantha S. Bharucha	0.60	1.12	-	1.72
	Dr. Santosh Pande	0.55	1.12	-	1.67
	<b>Total (1)</b>	<b>2.03</b>	<b>4.88</b>	<b>-</b>	<b>6.91</b>
<b>2.</b>	<b>Other Non-Executive Directors</b>				
	Mr. Tarun Sawhney	0.34	1.12	-	1.46
	<b>Total (2)</b>	<b>0.34</b>	<b>1.12</b>	<b>-</b>	<b>1.46</b>
	<b>Total (B) = (1+2)</b>	<b>2.37</b>	<b>6.00</b>	<b>-</b>	<b>8.37</b>
	<b>Total Managerial Remuneration (A+B)</b>				<b>75.34</b>
	Overall ceiling as per the Act				160.20

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

(₹ in Million)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	5.49	2.53	8.02
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	0.01	0.02	0.03
	(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	0.36	0.27	0.63
	<b>Total</b>	<b>NA</b>	<b>5.86</b>	<b>2.82</b>	<b>8.68</b>

**VII. Penalties / Punishment/ Compounding of Offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give Details)
<b>A. Company</b>					
Penalty					
Punishment			None		
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment			None		
Compounding					
<b>C. Other Officers in Default</b>					
Penalty					
Punishment			None		
Compounding					

For and on behalf of the Board of Directors

**Dhruv M Sawhney**

Chairman and Managing Director

DIN 00102999