

Annexure-B

Corporate Governance Report

Company's Philosophy on code of Governance

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

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

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

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

I Board of Directors ("Board")

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

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

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

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

Meetings of the Board

The Board of Directors met four times during the financial year 2019-20 ended on March 31, 2020. Board Meetings were held on May 20, 2019, August 3, 2019, November 6, 2019 and February 3, 2020. 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. Based on the confirmations / disclosures received from the Directors and on evaluation of the relationships disclosed as per the requirement of Regulation 25(8) of the Listing Regulations, the Board confirms, that the Independent Directors fulfill the conditions as specified under Schedule V of the Listing Regulations and are independent of the management.

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 3, 2020 without the attendance of non-independent directors and members of the management. 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 23, 2019	No. of other Directorships ^{##}	No. of Committee positions held in other companies ^{###}		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	
Mr. Dhruv M. Sawhney [#] 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 [#] 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 Director)
Mr. Tarun Sawhney [#] 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 23, 2019	No. of other Directorships ^{##}	No. of Committee positions held in other companies ^{###}		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	
Ms. Homai A Daruwalla DIN - 00365880	Independent Non-Executive Director	4	Yes	8	2	7	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	No	1	1	2	1. Walchandnagar Industries Limited (Independent Non-Executive Director)
Dr. Santosh Pande DIN - 01070414	Independent Non-Executive Director	4	Yes	2	1	2	1. Triveni Engineering and Industries Limited (Independent Non-Executive Director)
Mr. Shailendra Bhandari DIN - 00317334	Independent Non-Executive Director	4	No	2	1	2	1. Future Retail Limited (Independent Non-Executive Director)
Mr. Shekhar Datta ^{####} 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)

[#] 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.

^{####} Mr. Shekhar Datta and Dr. (Mrs.) Vasantha S Bharucha ceased to be director w.e.f 1.4.2020 on the expiry of their tenure on March 31, 2020.

Board Functioning and procedure

Matrix of skills/ expertise/ competence of the Board of Directors

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.

Details of the core skills/ expertise/ competencies identified by the board of directors as required in the context of the Company's business(es) and sector(s) in which it operates to function effectively:

General management and leadership experience*: This includes experience in the areas of general management practices and processes, business development, strategic planning, global business opportunities, manufacturing, engineering, financial management, information technology, research and development, senior level experience and academic administration.

Knowledge, Functional and managerial experience*: Knowledge and skills in accounting and finance, business judgment, crisis response and management, industry knowledge, formulating policies and processes, legal

& administration, sales and marketing, supply chain, risk management & internal controls, financial & operational controls.

Diversity & Behavioural and Personal attributes: Diversity of thought, experience, perspective, gender and culture brought to the Board by individual members. Personal characteristics matching the Company's values, such as ethics & integrity, accountability, commitment, building relationship.

Corporate governance and Finance: Understanding of good corporate governance practices & regulatory framework applicable to the Company and its compliances, maintaining board and management accountability, protecting stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates, financial skills, oversight for risk management and internal controls and proficiency in financial management.

*These skills/competencies are broad-based, encompassing several areas of expertise/ experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/ experience listed therein.

Given below is a list of core skills, expertise and competencies of the individual Directors:

Core Skills/Expertise	DS	NS	TS	HD	SP	SB	AK	AM
General Management and Leadership	✓	✓	✓	✓	✓	✓	✓	✓
Functional and managerial experience	✓	✓	✓	✓	✓	✓	✓	✓
Diversity behavioural and personal attributes	✓	✓	✓	✓	✓	✓	✓	✓
Corporate governance and Finance	✓	✓	✓	✓	✓	✓	✓	✓

DS - Mr. Dhruv Sawhney, NS - Mr. Nikhil Sawhney, TS - Mr. Tarun Sawhney, HD - Ms Homai Daruwalla, SP - Dr Santosh Pande, SB - Mr. Shailender Bhandari, AK - Dr. Anil Kakodkar, AM - Mr. Arun P. Mote

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 employees 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 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, 2020, the Committee held four meetings on May 20, 2019, August 2, 2019, November 6, 2019 and February 3, 2020. 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	4	4
Mr. Nikhil Sawhney	Promoter & Executive Director	4	4
Dr. (Mrs.) Vasantha S. Bharucha	Independent Non Executive Director	4	4
Dr. Santosh Pande	Independent Non Executive Director	4	4

The Company Secretary acts as the Secretary of the Audit Committee. Ms. Homai A Daruwalla Chairperson of the Audit Committee and Stakeholders Relationship Committee attended the 24th AGM held on September 23, 2019 to answer the shareholders queries.

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 / investments.

The constitution and term of reference of the Audit Committee meet the requirements of Regulation 18 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013.

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 INDAs for the year ended March 31, 2020 be accepted by the Board as true and fair statement.
2. Audited Consolidated Financial statement prepared in accordance with INDAs and its subsidiaries for the year ended March 31, 2020 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, 2020, the Committee held

three meetings on May 20, 2019, August 2, 2019 and February 3, 2020. The 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	3	3
Mr. Tarun Sawhney	Promoter and Non-Executive Director	3	3
Dr (Mrs.) Vasantha S Bharucha	Independent Non-Executive Director	3	3

Mr. Shekhar Datta and Dr. (Mrs.) Vasantha Bharucha ceased to hold office of director and membership of NRC on expiry of their term as Independent Directors w.e.f April 01, 2020, necessitating re-constitution of the NRC by induction of Ms. Homai A Daruwalla as chairperson and Dr. Santosh Pande as members of NRC w.e.f April 22, 2020.

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.

The constitution and term of reference of the NRC meet the requirements of Regulation 19 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013 and the SEBI ESOP Guidelines/Regulations

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 Director is recommended by the Nomination and Remuneration Committee to the Board and after approval by the Board, the same is put up for the shareholder approval. Executive Directors do not receive any sitting fees for attending the Board and Committee meetings.

During the financial year 2019-20, 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 2019-20 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, 2020	23386813	14760246	70291
Service Period	10.05.2019 to 09.05.2024	10.05.2016 to 09.05.2021	1.11.2019 to 31.10.2022
Salary	Nil	31.98	23.70
Performance Bonus/Commission	Nil	2.60	1.65
Contribution to PF and other Funds	Nil	5.40	1.30
Other Perquisites	Nil	2.97	1.43
Total	Nil	42.95	28.08

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 1,50,000AEDs 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 2019-20 to NEDs are as under:-

(₹ in Million)

Name of the Non-Executive Director	Sitting fees for the year ended March 31, 2020	Commission for the year ended March 31, 2020	No of Shares held as on March 31,2020
Mr. Tarun Sawhney	0.39	1.00	13972088
Ms. Homai A Daruwalla	0.49	1.00	-
Dr. Anil Kakodkar	0.10	1.00	-
Dr. Santosh Pande	0.50	1.00	-
Mr. Shailendra Bhandari	0.25	1.00	-
Mr. Shekhar Datta*	0.40	1.00	10000
Dr. (Mrs.) Vasantha S. Bharucha*	0.60	1.00	-

*Mr. Shekhar Datta and Dr (Mrs) Vasantha S Bharucha ceased to be director of the Company on expiry of their term on March 31, 2020.

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 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 (SRC) 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, 2020, the Committee held three meetings on May 20, 2019, August 2, 2019 and November 6, 2019. The composition and attendance 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	3	3
Mr. Nikhil Sawhney	Promoter and Executive Director	3	3
Mr. Tarun Sawhney	Promoter and Non-Executive Director	3	3

Function and term of reference:

The Function and terms of reference of the SRC as specified in the Regulation 20 of the Listing Regulations and Section 178 of the Companies Act 2013 as amended from 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 SRC 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 March 31, 2020, 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 19-20 are as follows:

Opening Balance	Received	Resolved*	Pending
Nil	7	7	Nil

*No complaint remained unsolved to the satisfaction of Shareholder.

Further there were no pending share transfers and requests for dematerialisation as on March 31, 2020. Number of Complaints received during the year as a percentage of total number of members as on March 31, 2020 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, 2020, the Committee met one time on May 20, 2019. 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	1	1

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 is headed by an Executive Director and consists of the members as stated below. During the year ended on March 31, 2020, the Committee met one time on March 30, 2020. 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
Dr. Santosh Pande	Independent Non Executive Director	1	1
Mr. Arun Prabhakar Mote	Executive Director	1	1
Mr. Deepak K Sen	Chief financial officer	1	1

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

The constitution and term of reference of the Risk Management Committee meet the requirements of Regulation 21 of the Listing Regulations.

Other Functional Committees**Operations Committee**

Apart from the above statutory committees, the Board of Directors has constituted an Operations Committee comprising of (3) three 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 four times during the financial year ended March 31, 2020 on July 27, 2019, October 28, 2019, December 27, 2019 and March 6, 2020.

III General Body Meetings

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

Year	Date & Day	Location	Time	Special Resolution
2018-19	September 23, 2019 Monday	Stardom Convention, Ground Floor, C-1, Word Trade Tower, Sector 16, Noida 201301 U.P	12.30 p.m.	Re-appointment of Mr. Arun Prabhakar Mote as Whole-time Director of the Company for a period of three years with effect from November 1, 2019.
2017-18	September 10, 2018 Monday	Stardom Convention, Ground Floor, C-1, Word Trade Tower, Sector 16, Noida 201301 U.P	11.00 a.m.	No Special Resolution was passed at the 23 rd Annual General Meeting of the Company.
2016-17	August 9, 2017 Wednesday	Stardom Convention, Ground Floor, C-1, Word Trade Tower, Sector 16, Noida 201301	4.00 p.m.	No Special Resolution was passed at the 22 nd Annual General Meeting of the Company.

There was no Extra-Ordinary General Meeting held during the financial year ended March 31, 2020.

Postal Ballot

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

During the financial year ended March 31, 2020, the Company has not sought approval from its shareholders for passing of any special resolution through Postal Ballot on or before ensuing Annual General Meeting.

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

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

c. Procedure for Postal Ballot:

The Company endeavours to follow the procedure laid down under the relevant provisions of the Act read with relevant rules and the provisions of Listing Regulations as and when there is any proposal for passing resolutions by Postal Ballot.

Means of Communication

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

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

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

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

(e) **Annual Report:** Annual Report contains inter-alia Audited Annual Standalone Financial Statements/ Consolidated Financial Statements, Directors' Report, and Auditors' Report. The Management Perspective, Business Review and Financial Highlights are also part of the annual report.

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

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

General Shareholder Information

(a) Annual General Meeting

Date & Day : September 23, 2020, Wednesday

Time : 11:00 a.m.

Venue : Annual General Meeting through Video Conferencing / Other Audio Visual Means facility [Deemed Venue for Meeting: Registered Office:

(b) Financial Year: April to March

Financial Calendar for the financial year 2020-21 (tentative)

Financial Reporting for the 1 st Quarter ending June 30, 2020	By mid of August, 2020
Financial Reporting for the 2 nd Quarter ending September 30, 2020	By mid of November, 2020
Financial Reporting for the 3 rd Quarter ending December 31, 2020	By mid of February, 2021
Financial Reporting for the Annual Audited Accounts ending March 31, 2021	By the end of May, 2021

(c) Listing on Stock Exchanges

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

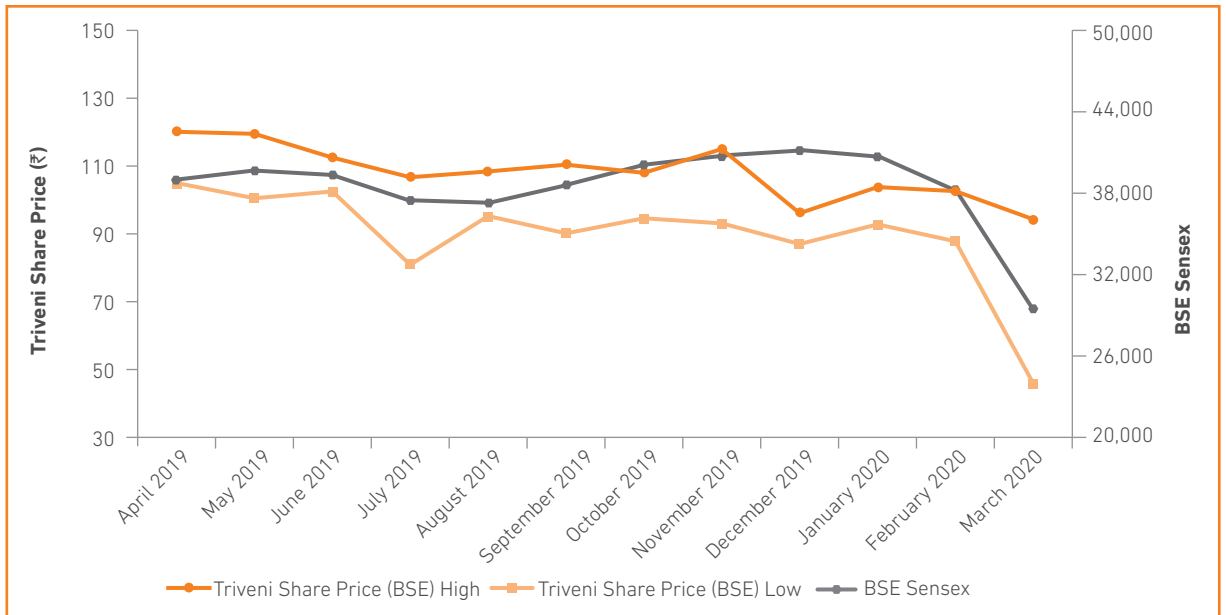
Sl. No.	Name and Address of Stock Exchanges	Stock Code
1.	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.	533655
2.	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra (E), Mumbai – 400 051.	TRITURBINE

The Company has paid the listing fees upto the Financial Year 2020-2021 to both the aforesaid Stock Exchanges.

(d) Market Price Data/Stock Performance: year ended on March 31, 2020

During the year under report, the trading in Company's equity shares was from April 1, 2019 to March 31, 2020. 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, 2019	120.10	105.00	121.80	105.00
May, 2019	119.50	100.50	121.95	100.00
June, 2019	112.50	102.50	114.45	102.85
July, 2019	106.70	80.90	107.30	80.50
August, 2019	108.40	95.25	107.00	95.10
September, 2019	110.40	90.15	110.60	91.10
October, 2019	108.00	94.60	105.70	94.95
November, 2019	115.00	93.10	112.00	93.20
December, 2019	96.10	87.00	95.95	88.80
January, 2020	103.80	92.80	103.50	92.10
February, 2020	102.60	87.80	103.00	88.00
March, 2020	94.30	45.90	96.85	45.50

(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
4E/2, 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. In terms of amended Regulation 40 of Listing Regulations w.e.f. April 1, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed unless the securities are held in the dematerialised form with a depository. 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, 2020

Category (Shares)	No. of Holders	% to total shareholders	No. of Shares	% to total shares
1 - 500	26057	91.499	2602214	0.805
501 - 1000	1170	4.108	881017	0.273
1001 - 2000	547	1.921	818634	0.253
2001 - 3000	227	0.797	555057	0.172
3001 - 4000	113	0.397	407063	0.126
4001 - 5000	78	0.274	352949	0.109
5001 - 10000	117	0.411	837009	0.259
10001 & Above	169	0.593	316851541	98.004
Total	28478	100.000	323305484	100.000

(i) Shareholding Pattern of Equity Shares as on March 31, 2020

Category	Number of Shares held	Shareholding %
Indian Promoters	219142811	67.782
Mutual Funds/UTI	49443358	15.293
Banks, Financial Institutions, Insurance Cos	17898	0.006
FII's	0	0.000
Foreign Portfolio Investor	39597038	12.248
Bodies Corporate	2353151	0.728
Indian Public(*)	11991851	3.709
NRIs/OCBs	699822	0.216
Others – Clearing Members & Trust	59555	0.018
Total	323305484	100.000

(*) 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 dematerialized 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, 2020, 99.97 % of total equity share capital of the Company were held in dematerialised form. The ISIN allotted in respect of equity shares of ₹ 1/- each of the Company by NSDL/CDSL is INE152M01016. Confirmation in respect of the requests for dematerialisation of shares is sent to NSDL and CDSL within the stipulated period.

(k) Outstanding GDR/ADR or Warrants

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

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

Based on the products manufactured or dealt with by the Company, the Company is not exposed to any material commodity price risks. The Company is exposed to foreign exchange risk mainly in respect of exposures relating to export orders. The Company remains substantially hedged through appropriate derivative instruments to minimize the risk and to take advantage of forward premium. The 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. 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*
2012-13	Final Dividend	01.08.2013	29.8.2020
2013-14	Interim Dividend	06.11.2013	10.12.2020
2013-14	Final Dividend	08.08.2014	05.09.2021
2014-15	Interim Dividend	08.09.2014	13.10.2021
2014-15	Final Dividend	06.08.2015	08.09.2022
2015-16	1 st Interim Dividend	06.11.2015	09.12.2022
2015-16	2 nd Interim Dividend	16.03.2016	19.04.2023
2016-17	Interim Dividend	04.08.2016	08.09.2023
2016-17	Final Dividend	09.08.2017	08.08.2024
2017-18	Interim Dividend	08.11.2017	10.12.2024
2017-18	Final Dividend	10.09.2018	14.10.2025
2018-19	No Dividend	-	-
2019-20	Interim Dividend	06.11.2019	9.12.2026

*Indicative dates, actual dates may vary

The Company during the FY 2019-20 transferred ₹ 134577/- 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	440	31410
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	488	39586

The voting rights on the shares outstanding in the said account as on March 31, 2020 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 TradeTowers,
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 TradeTowers,
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 2019-20, ICRA has reaffirmed the rating for long term and short term 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, 2020, the Company has followed the treatment as prescribed in the applicable Accounting Standards.

• **Disclosures on acceptance of recommendations made by the Board Committees**

During the financial year under review, there was no such instance wherein the Board had not accepted any recommendation of the any Committee of the Board. All the recommendations made by the Committees of the Board were accepted by the Board.

• **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 formulated comprehensive Code of Conduct to regulate, monitor and report trading by Insiders in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. 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 non-compliances, including the policy for enquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI'). The Company has also adopted Code for Fair Disclosure of UPSI along with Policy for Determination of Legitimate Purposes and the same is available on the Company's website at <https://www.triveniturbines.com/key-policies>.

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

The Company has laid down a Code of Conduct for all Board Members and the Senior Executives of the Company.

The Code of conduct is available on the Company's website www.triveniturbines.com. The code of conduct was circulated to all the members of the Board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended March 31, 2020. 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, 2020.

Place: New Delhi
Date: June 13, 2020

Dhruv M Sawhney
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, 2020. The said certificate forms part of the Annual Report.

Further, as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. The said certificate forms part of the Annual Report.

Remuneration to Statutory Auditors

M/s Walker Chandiook & 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)	2.75
Other matters	0.36
Re-imbursment of out of pocket expenses	0.27
Total	3.38

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, 2020 is unmodified.

Subsidiary 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. 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-subsi-dary-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 June 13, 2020 from the Statutory Auditors of the Company M/s Walker Chandiook & 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 June 13, 2020.

For and on behalf of the Board of Directors

Place: New Delhi
Date: June 13, 2020

Dhruv M Sawhney
Chairman and Managing Director
DIN: 00102999

Annexure-C

Independent 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 27 May 2020.
2. We have examined the compliance of conditions of corporate governance by Triveni Turbine Limited ('the Company') for the year ended on 31 March 2020, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2020.

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

Membership No.: 059139
UDIN No : 20059139AAAABA1346

Place: Bengaluru
Date: June 13, 2020

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, 2020 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

Place: Bengaluru
Date: June 13, 2020

Arun Prabhakar Mote
Executive Director
DIN; 01961162
Place: Bengaluru

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999
Place: New Delhi

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, 2020 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	Mr. Anil Purushottam Kakodkar	03057596	01/11/2018
7	Mr. Arun Prabhakar Mote	01961162	01/11/2012
8	Mr. Shailendra Bhandari	00317334	20/05/2019
9	Ms Vasantha Suresh Bharucha*	02163753	19/03/2014
10	Mr. Shekhar Datta*	00045591	02/10/2012

* Mr Shekhar Datta and Ms Vasantha Suresh Bharucha have ceased to be the Directors of the Company on completion of their respective tenure (second term) as Independent Non Executive Directors on March 31, 2020

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 Gupta

(Proprietor)

C. P. No 5204

FCS No. 5660

UDIN F005660B000317543

Place: Noida

Date: June 04, 2020

Annexure-D

Secretarial Audit Report

For the Financial Year Ended March 31, 2020

[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.

- g) The auditor adhered to best professional standards and practices as could be possible while carrying out audit during the lock-down conditions due to Covid-19. The Company made due efforts to make available the relevant records and documents which were verified through online means to conduct and complete the audit in the aforesaid lock-down conditions.

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 March 31, 2020 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 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'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - *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;
 - *The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
 - *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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;
 - *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - *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
 - 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 the laws specifically applicable to the Company, being in heavy industry:-

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

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. 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.

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

Sd/-

Mohinder Paul Kharbanda

Partner

New Delhi
June 13, 2020

M. No.: F2365, CP No.: 22192
UDIN F 002365B000340648