

Directors' Report

Dear Shareholder,

Your directors are pleased to present the 26th Annual Report along with the audited financial statements for the financial year ended March 31, 2021.

Financial Results

(₹ in millions)

	Consolidated		Standalone	
	2020-21	2019-20	2020-21	2019-20
Revenue from operations (Gross)	7,025.8	8,178.7	6,969.3	8,099.0
Operating Profit (EBITDA)	1,667.0	1,702.9	1,594.4	1,655.9
Finance Cost	11.4	33.3	11.2	33.3
Depreciation and Amortisation	202.1	201.1	201.8	200.8
Profit before share of profit/loss of joint venture	1,453.6	1,468.5	1,381.5	1,421.8
Share of net profit/loss of joint venture accounted for using the equity method	52.5	91.0	-	-
Profit before exceptional items and tax	1,506.1	1,559.4	1,381.5	1,421.8
Exceptional Items*	185.2	-	185.2	-
Profit before Tax (PBT)	1,320.9	1,559.4	1,196.3	1,421.8
Tax Expenses	296.3	341.7	309.0	321.2
Profit after Tax (PAT)	1,024.6	1,217.8	887.2	1,100.6
Other Comprehensive income (net of tax)	49.4	(68.3)	50.1	(81.4)
Total Comprehensive income	1,074.0	1,149.5	937.4	1,019.2
Earning per equity share of Re. 1 each (in ₹)	3.17	3.77	2.74	3.40
Retained earnings brought forward	4,964.1	3,933.2	4,662.5	3,748.6
Appropriation:				
- Equity dividend (including dividend distribution tax)	-	181.5	-	181.5
Retained earnings carried forward	5,999.8	4,964.1	5,560.8	4,662.5

*represents payment towards Voluntary Retirement Scheme (VRS) for workmen.

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 statements are related to and the date of this report.

Business Operations

This year has been quite tough and challenging with continued onslaught of Covid-19 pandemic in many parts of world some faring worse than others in terms of loss of life and also in terms of economic impact. The Company's performance has been satisfactory considering the backdrop of restriction both in domestic and international market and emergence of variants that lead to a second wave.

On consolidated basis, the Revenue from operations of the Company during the year was ₹ 7,025.8 million, a decline by 14.1%. However, the operating profit (EBITDA) is lower

by only 2.1% at ₹ 1,667.0 million as against previous year of ₹ 1,702.9 million.

The operating margins of the Company have not been impacted in proportion to decline in Revenues as the Company could carefully calibrate its operating and administrative expenses to control cost in these challenging times. Besides, the newly developed cost effective and high efficient models added values in material cost structure, as well as customer satisfaction. Thus, the overall cost structure in the current year was lighter compared to previous year, resulting improvement of operating profitability.

The cash flows from operations were satisfactory, working capital structure improved from previous year and liquidity is comfortable.

During the year, the Company implemented a Voluntary Retirement Scheme for Workmen and incurred a total expenditure of ₹ 185.2 million. The amount is charged off during the year and presented as an Exceptional Item in financial statements.

While the disruption caused by the pandemic initially impacted the operations, the Company addressed the dynamic operating environment with speed and agility and staged a resilient recovery during the latter part of the year.

In the domestic market, the Company witnessed good traction in order finalization towards the latter part of the year, which resulted in higher order intake by 35% over the corresponding quarter of the previous year quarter. However, during the year, domestic order booking declined by 5% as compared to the previous year. The key segments which created enough traction during order finalization in current year were co-generation, Sugar, Distillery and Process industries followed by waste to energy and waste heat recovery.

The Company witnessed a massive scaling up of its competitive strengths since first quarter of the year and invested in digitally advanced software and automation-led platforms. The Company was quick to devise plans of “Virtual Customer Connect” and are closely tracking and engaging with customers through webinars and techno-commercial meetings.

Impact of COVID-19

The first wave of Covid affected global market and operations. The Company did face operational disruption in the beginning of FY 2021, which impacted the business. However, it was agile enough to work on a mitigation plan to overcome the challenges and combat the impact of the economic slowdown induced by the pandemic. Adequate precautions were taken to limit the spread because of which the second wave did not have major impact. All steps have been taken to ensure the seamless business continuity and curtail the further impacts of Covid waves among the employees and the community.

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 has been uploaded on the website of the Company and can be accessed at <http://www.triveniturbines.com/key-policies>.

The Board of Directors have recommended a dividend of 120% (₹ 1.20 per equity share) for the financial year ended March 31, 2021. The total outgo for the dividend would be ₹ 387.96 million.

Subsidiaries/Joint Ventures

The Company has a wholly-owned foreign subsidiary, namely, Triveni Turbines Europe Pvt. Ltd. (TTEPL), UK, two step-down foreign subsidiaries, namely, Triveni Turbines DMCC (TTDMCC), Dubai (a wholly-owned subsidiary of TTEPL) and Triveni Turbines Africa (Pty) Ltd. (TTAPL), South Africa, (a wholly-owned subsidiary of TTDMCC).

The Company has a domestic subsidiary (considered as a Joint Venture for the purposes of consolidated financial statements), namely, GE Triveni Ltd (GETL). GETL is a joint venture Company with D I Netherland BV, affiliate of GE and is engaged in the design, supply and service of advanced technology steam turbine generator sets, with generating capacity in the range above 30 MW upto 100 MW. The flange to flange turbine is manufactured competitively at TTL's world class facilities located at Peenya and Sompura in Bengaluru. The complete project is executed by GETL in accordance with GE's manufacturing quality and supply chain standards and processes, which include certification of suppliers, adherence to environment and health concerns, and other ethical requirements.

As reported in FY 20 Annual Report, the Company has ongoing litigations/ arbitration proceedings with DI Netherlands BV, joint venture (JV) partner and General Electric Company in GE Triveni Limited (GETL), joint venture company in relation to oppression and mismanagement claims in the said JV, violation of certain provisions of the joint venture agreement amongst others which are pending at various forums within and outside India.

During the period under review, the illegal termination of ancillary agreements with GETL and intention to terminate the JV with the Company and wilful breach of undertakings given by GE/affiliates of GE to the NCLT in relation to their obligations under aforesaid agreements, led to willful disobedience and defiance of National Company Law Appellate Tribunal (NCLAT) order dated August 27, 2019 read with the order dated February 17, 2020. Pursuant to the liberty granted by the NCLAT, the Company has filed a contempt petition before NCLT, Bengaluru on January 21, 2021 and the NCLT on April 20, 2021 has pronounced its final judgement in favour of the Company, holding the Respondents therein guilty of contempt of the NCLAT orders referred above. Being aggrieved by the NCLT order, GE / affiliates of GE have

filed writ petitions under Article 226 and 227 of the Constitution of India before the Honourable High Court of Karnataka at Bangalore. There has been no stay granted by the High Court till date on the NCLT order dated April 20, 2021.

DI Netherland BV, Joint Venture partner in GETL, has invoked separate arbitration proceedings before Arbitration Tribunal under the UNCITRAL Arbitration Rules, 1976 in United Kingdom and has filed a statement of claim on June 1, 2020, alleging violation of certain terms of the JV Agreement by the Company. The claims made are based on estimation and amounts are not quantified with precision. The Company firmly believes that the allegations raised are unsubstantiated, untenable, and unsustainable. The Company has submitted its statement of defence on March 06, 2021 with the Arbitration Tribunal. Respective parties are in the process to exchange their respective objections to various documents production requests.

The Company has invoked arbitration proceedings under Arbitration and Conciliation Act, 1996 ("Arbitration Act") against Nuovo Pignone S.P.A. ('GENP'), an affiliate of GE in relation to the dispute and differences relating to misappropriation of technical information of Company by GENP. An application has been submitted to the Supreme Court of India on March 1, 2021 under Section 11 of the Arbitration Act for appointing sole independent arbitrator. The said application is pending consideration before the Honourable Supreme Court.

During the year, no Company became or ceased to be your Company's subsidiary, joint venture, or associate. 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/joint ventures is provided in the prescribed format AOC-1 as **Annexure A** to the Board's Report.

Consolidated Financial Statements

In compliance with the provisions of Companies Act 2013 and Indian Accounting Standards (Ind AS) as specified in Section 133 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, 2021, 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 accounts of each of the subsidiaries are available on the Company's website www.triveniturbines.com. These documents will be made available for inspection at the Registered Office of the Company during business hours.

Directors' Responsibility Statement

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

- a) In the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed and there are no material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a 'going concern' basis;
- e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

In accordance with 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 related party transactions on commercial and at an arms' length basis with a view to optimise the overall resources of the group.

All transactions entered with related parties during the year were in the ordinary course of business of the Company and at an arms-length basis. The Company had not entered 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 endeavour of the Company to devise processes and control 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 the severity of the 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 a Risk Management Committee, who oversees the risk management activities in the Company. At the operational level, the head of each business function 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 regularly reviewed 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, 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 (Act), Mr. Dhruv M Sawhney (DIN:00102999) will retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, seek re-appointment. The Board has recommended his re-appointment.

The term of appointment of Mr. Nikhil Sawhney, Vice Chairman and Managing Director was due to expire on May 9, 2021. As per the recommendation of the Nomination & Remuneration Committee, the Board of Directors re-appointed Mr Sawhney as Managing Director (designated as Vice Chairman and Managing Director) of the Company for a another term of 5 years w.e.f. May 10, 2021 and fixed his remuneration. The Board has recommended his re-appointment and remuneration at the ensuing AGM.

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 and the same have been taken on record by the Board of Directors. As required under the provisions of Section 203 of the Act, the Key Managerial Personnel, namely, the Chairman & Managing Director, the Vice Chairman & Managing Director, the Executive Director, the Vice President & CFO and the 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 Chandok & 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 21 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 21. 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 FY22. 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 21. 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 revised CSR policy was formulated by the CSR committee which on its recommendation, was approved by the Board. The revised CSR Policy is available on the Company's website at <http://www.triveniturbines.com/key-policies>. The composition of the CSR Committee and Annual Report on CSR Activities during FY 21 as recommended by the CSR Committee and approved by the Board is provided in **Annexure E** to the Board's Report.

Audit Committee

The composition of the 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 to oversee 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 concerned with the interests of the employees and the Company. The policy has been 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 an Anti-Sexual Harassment policy in line with the requirements of Sexual Harassment Of Women At The Workplace (Prevention, Prohibition and Redressal) Act 2013. The Internal Complaint Committee (ICC) has been set up to address complaints received regarding sexual harassment. During the period under review, no complaint was received by the ICC.

Board Meetings

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

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

Note 5 of the standalone financial statements of the Company included in the Annual Report, provides the particulars of the investments made by the Company in the security of other corporate bodies. The Company has not given any loans or guarantees nor provided any security in connection with a loan to any corporate body or person.

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

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

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 detailed out in this Annual Report.

Business Responsibility Report

The Listing Regulations mandate top 1000 listed entities based on the market capitalisation as on March 31 of every financial year, to include the Business Responsibility Report as part of the Director's 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

The Annual Return of the Company for the financial year 2020-21 is available on the Company's website at 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 the Company's future operations.

Human Resources

The Company believes that its people are the prime movers of growth. They play a critical role in the Company that operates in a niche segment of engineering, while competing with global brands in India and internationally. The Company is proud to have a highly trained and motivated team skilfully conducting business across global markets in sales and service, manufacturing, technology and product development.

The expertly-designed HR processes ensure that people are well taken care of in terms of their personal well-being

and at the same time, ascertaining that they are contributing to the growth of the organization. The various processes of evaluation, rewards and recognition have enabled the performance-driven culture in the organization.

The Company believes in the development of personal talent. The Company recruits trainees (GET/DETs) through a rigorous selection process from reputed colleges and these remarkable individuals undergo an intensive 2-year structured training program. The program includes both classroom and on-the-job training in the various departments and as well as customer locations.

Training is a robust process that covers all levels of employees. Since Covid-19 made it impossible to train people in a classroom setting, the emphasis was placed on enhancing their skills online through external and internal facilitators.

The Company has set up an in-house state-of-the-art Learning Centre to enable continuous learning and development within its system. The centre aims at imparting focused learning on Product and augmentation of competencies in technical, managerial and leadership skills.

The Company has dynamic and effective HR processes of Performance and Talent management. These processes enable the Company to identify, nurture and develop abilities. The focus is on professional development of capabilities through a variety of processes and initiatives including, Career Planning, Job Enrichment, Rewards and Recognition etc. These assure that the personal growth aspirations of employees are met. Effective HR processes over the years have yielded better productivity and low attrition levels that have led to improved longevity of the people 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 and the Listing Regulation has been 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 an annual performance evaluation of its own performance, those of individual directors, as well as, of its committees.

The evaluation criteria as defined in the Nomination and Remuneration Policy of the Company, covered various aspects of the 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 this opportunity to express their sincere appreciation to all the stakeholders, customers, suppliers, shareholders, employees, the Central Government, the 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

Chairman & Managing Director

DIN 00102999

Date: June 28, 2021

Annexure-A

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

Part “A”: Subsidiaries

Name of the subsidiary	(₹ in Million)			
	GE Triveni Ltd. (GETL) ^(#)	Triveni Turbines Europe Pvt. Ltd. (TTE)	Triveni Turbines DMCC (TTD)	Triveni Turbines Africa (Pty) Ltd (TTA)
1. Country of Incorporation	India	United Kingdom	Dubai, UAE	South Africa
2. Date of becoming subsidiary/acquisition	28.05.2010	23.12.2014	31.03.2015	13.07.2017
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	Currency – GBP Exchange rate- 1GBP = INR 100.95	Currency-USD Exchange rate- 1USD=INR 73.5	Currency- ZAR Exchange rate- 1ZAR= INR 4.94
5. Share capital	160.00	20.19	14.02	3.04
6. Reserves & surplus	400.66	28.19	211.66	7.21
7. Total assets	927.08	58.90	267.71	28.49
8. Total Liabilities	366.42	10.52	42.02	18.25
9. Investments	-	12.54*	3.68 **	-
10. Turnover (Including other Income)	502.03	0.52	318.77	51.64
11. Profit/(Loss) before taxation	95.74	(4.64)	73.14	3.03
12. Provision for taxation	22.64	0.04	-	0.96
13. Profit after taxation	73.10	(4.68)	73.14	2.08
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) and disclosure related to financial information has been taken based on latest unaudited financial statements as at and for the year ended March 31, 2021.

Part “B”: Associates and Joint Ventures

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

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) –	73.10
8. Total Comprehensive Income (₹ million) –	73.10
i. Considered in Consolidation (₹ million)	52.52
ii Not Considered in Consolidation	-

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

Dhruv M Sawhney

Chairman and Managing Director
DIN 00102999

Homai A. Daruwalla

Director & Chairperson Audit Committee
DIN 00365880

Lalit Kumar Agarwal

Vice President & CFO

Rajiv Sawhney

Company Secretary

Date: June 28, 2021

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 six times during the financial year 2020-21 ended on March 31, 2021. Board Meetings were held on April 22, 2020, June 13, 2020, August 5, 2020, November 2, 2020, February 1, 2021 and March 26, 2021. 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 (<http://www.triveniturbines.com/key-policies>).

Regulation 25(3) of Listing Regulations read with Schedule IV of the Companies Act, 2013 and the rules under it mandate that the Independent Directors of the Company hold at least one meeting in a year without the attendance of Non-Independent Directors and members of the management. During the year, separate meeting of the Independent Directors was held on March 26, 2021 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:6)	Attendance at last AGM held on September 23, 2020	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	6	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	6	Yes	3	Nil	2	1. Triveni Engineering and Industries Limited (Promoter and Non-Executive)

Name of Director and DIN	Category	No. of Board Meeting attended (Total Meetings held:6)	Attendance at last AGM held on September 23, 2020	No. of other Directorships ^{##}	No. of Committee positions held in other companies ^{###}		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	
Mr. Tarun Sawhney [#] DIN-00382878	Promoter & Non-Executive Director	6	Yes	3	Nil	2	1. Triveni Engineering and Industries Limited (Promoter and Executive Director)
Mr. Arun Prabhakar Mote Executive Director DIN-01961162	Executive Director	6	Yes	1	Nil	Nil	-
Ms. Homai A Daruwalla DIN 00365880	Independent Non-Executive Director	6	Yes	8	2	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) 5. Associated Alcohol & Breweries Ltd (Independent Non-Executive Director)
Dr. Anil Kakodkar DIN 03057596	Independent Non-Executive Director	6	No	1	1	2	1. Walchandnagar Industries Limited (Independent Non-Executive Director)
Dr. Santosh Pande DIN- 01070414	Independent Non-Executive Director	6	Yes	2	1	2	1. Triveni Engineering and Industries Limited (Independent Non Executive Director)
Mr. Shailendra Bhandari DIN -00317334	Independent Non-Executive Director	6	No	1	-	1	-

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

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

^{###} The committees considered for the purpose are those prescribed under Regulation 26 of Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee of public limited companies.

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 M 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 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, 2021, the Committee held five meetings on June 13, 2020, July 14, 2020, August 5, 2020, November 2, 2020 and February 1, 2021. 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	5
Mr. Nikhil Sawhney	Promoter &Executive Director	5	5
Dr. Santosh Pande	Independent Non Executive Director	5	5

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 25th AGM held on September 23, 2020 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 / investment.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.

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 Ind AS for the year ended March 31, 2021 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, 2021 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, 2021, the Committee held two meetings on June 12, 2020 and November 2, 2020. The attendance details 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	2	2
Mr. Tarun Sawhney	Promoter and Non-Executive Director	2	2
Dr Santosh Pande	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.

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 (<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 2020-21, 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 2020-2021 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, 2021	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	33.82	24.99
Performance Bonus/ Commission	Nil	16.00	3.50
Contribution to PF and other Funds	Nil	5.40	1.30
Other Perquisites	Nil	1.27	0.17
Total	Nil	56.49	29.96

* The Board of Director of the Company at their meeting held on 8.5.2021 on the recommendation of Nomination and Remuneration committee re-appointed him as Managing Directors designated as Vice Chairman and Managing Director of the Company for 5 years w.e.f 10.5.2021 to 9.5.2026.

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 2020-21 to NEDs are as under:-

(₹ in million)

Name of the Non-Executive Director	Sitting fees for the year ended March 31, 2021	Commission for the year ended March 31, 2021	No of Shares held as on March 31, 2021
Mr. Tarun Sawhney	0.44	1.15	13972088
Ms.Homai A Daruwalla	0.74	1.25	-
Dr. Anil Kakodkar	0.35	1.15	-
Dr. Santosh Pande	0.75	1.15	-
Mr. Shailendra Bhandari	0.35	1.15	-

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, 2021, the Committee held one meeting on March 26, 2021. 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	1	1
Mr. Nikhil Sawhney	Promoter and Executive Director	1	1
Mr. Tarun Sawhney	Promoter and Non-Executive Director	1	1

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, 2021, 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 20-21 are as follows:

Opening Balance	Received	Resolved	Pending
Nil	5	5	Nil

Further there were no pending share transfers and requests for dematerialisation as on March 31, 2021. Number of Complaints received during the year as a percentage of total number of members as on March 31, 2021 is 0.01 %.

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, 2021, the Committee met two times on June 12, 2020 and September 28, 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	2	2
Mr. Tarun Sawhney	Promoter and Non Executive Director	2	2
Mr. Arun Prabhakar	Executive Director	2	2
Mote			
Ms. Homai A Daruwalla	Independent Non Executive Director	2.	2.

Function and term of reference:

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

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

5. Risk Management Committee

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, 2021, the Committee met one time on August 1, 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
Mr. Santosh Pande	Independent Non Executive Director	1	1
Mr. Arun Prabhakar Mote	Executive Director	1	1
Mr. Lalit Kumar Agarwal*	Chief Financial officer	N. A.	N. A.
Mr. Deepak Kumar Sen*	Ex -Chief Financial officer	1	1

*Mr. Lalit Kumar Agarwal joined as member of the committee on superannuation of Mr. Deepak Kumar Sen w.e.f 01.11.2020 on expiry of his term.

The Function and term of reference of the Committee are

- To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- To review the appointment, removal and terms of remuneration of the Chief Risk officer of the Company (if any).
- To coordinate the activities of the committee with other committees, in instances where there is any overlap with activities of other such committees, as per the framework laid down by the board of directors.
- To pursue such other activities and functions as may be provided under the relevant provisions of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly amended from time to time.

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 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 2 times during the Financial year ended March 31, 2021 on September 11, 2020 and December 14, 2020.

III General Body Meetings

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

Year	Date & Day	Location	Time	Special Resolution
2019-20	September 23, 2020 Wednesday	Company conducted AGM through Video conferencing/other audio visual means.	11.00 a.m.	Payment of remuneration by way of commission etc. to Directors of the Company within the limits specified under Companies Act, 2013 for 5 years w.e.f. April 1, 2020.
2018-19	September 23, 2019 Monday	Stardom Convention, Ground Floor, C-1, Word TradeTower, Sector 16, Noida	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 TradeTower, Sector 16, Noida 201301	11.00 a.m.	No Special Resolution was passed at the 23 rd Annual General Meeting of the Company.

There was no Extra-Ordinary General Meeting held during the financial year ended March 31, 2021.

Postal Ballot

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

During the financial year ended March 31, 2021, 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 : Wednesday, September 15, 2021

Time : 03:00 p.m.

Venue : The Company is conducting the meeting through Video Conferencing / Other Audio Visual Means facility. The deemed Venue for Meeting will be registered Office of the Company.

(b) Financial Year: April to March Financial Calendar for the financial year 2021-22 (tentative)

Financial Reporting for the 1 st Quarter ending June 30, 2021	By mid of August, 2021
Financial Reporting for the 2 nd Quarter ending September 30, 2021	By mid of November, 2021
Financial Reporting for the 3 rd Quarter ending December 31, 2021	By mid of February, 2022
Financial Reporting for the Annual Audited Accounts ending March 31, 2022	By the end of May, 2022

(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

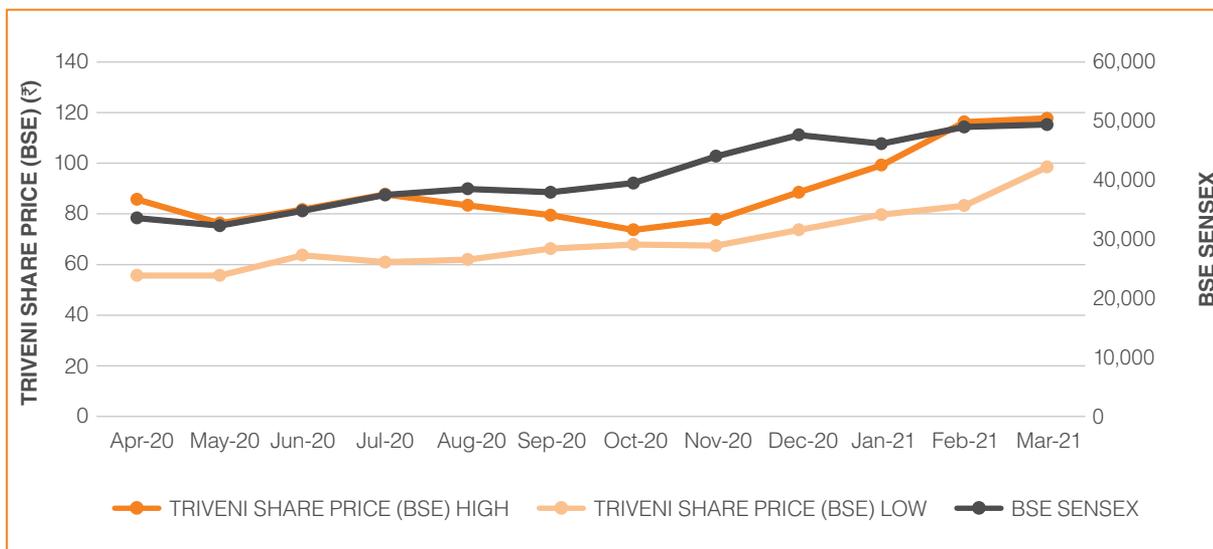
The Company has paid the listing fees upto the Financial Year 2021-2022 to both the aforesaid Stock Exchanges.

(d) Market Price Data/Stock Performance: year ended on March 31, 2021

During the year under report, the trading in Company's equity shares was from April 1, 2020 to March 31, 2021. 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, 2020	86.00	56.00	86.00	54.00
May, 2020	76.65	56.00	74.95	58.95
June, 2020	82.00	64.00	82.30	61.00
July, 2020	88.05	61.25	88.20	61.75
August, 2020	83.65	62.30	83.90	62.50
September, 2020	79.80	66.60	79.65	66.70
October, 2020	74.00	68.25	74.85	66.80
November, 2020	78.05	67.75	79.50	66.00
December, 2020	88.80	74.00	88.95	74.00
January, 2021	99.50	80.00	99.50	79.65
February, 2021	116.55	83.55	116.70	83.50
March, 2021	118.00	98.75	118.25	98.55

(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

and Participants) Regulations, 1996 and submit a report in this regard to Stakeholders' Relationship Committee at every meeting.

(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

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, 2021

Category (Shares)	No. of Holders	% to total shareholders	No. of Shares	% to total shares
1 - 500	29121	91.478	2847443	0.881
501 - 1000	1371	4.307	1062994	0.329
1001 - 2000	631	1.982	932681	0.288
2001 - 3000	212	0.666	532779	0.165
3001 - 4000	109	0.342	387595	0.120
4001 - 5000	84	0.264	390870	0.121
5001 - 10000	129	0.405	930186	0.288
10001 & Above	177	0.556	316220936	97.809
Total	31834	100.000	323305484	100.000

(i) Shareholding Pattern of Equity Shares as on March 31, 2021

Category	Number of Shares held	Shareholding %
Indian Promoters	219142811	67.78
Mutual Funds/UTI	46077245	14.25
Banks, Financial Institutions, Insurance Cos	0	0
FIIIs	0	0
Foreign Portfolio Investor	42364584	13.11
Bodies Corporate	2394028	0.74
Indian Public(*)	12473243	3.86
NRI/OCBs	597183	0.19
Others – Clearing Members & Trust/IEPF	256390	0.07
Total	323305484	100.00

(*) Includes 81783 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, 2021, 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*1
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 2020-21 transferred ₹ 181346/- 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	488	39586
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	529	42016

The voting rights on the shares outstanding in the said account as on March 31, 2021 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 2020-21, ICRA has reaffirmed the rating for long term and short term facilities of the Company at AA- and A1+ respectively with positive 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 35 to the financial statements.

• **Disclosures of Accounting Treatment**

In the financial statements for the year ended March 31, 2021, 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, 2021. 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, 2021.

Dhruv M. Sawhney

Chairman and Managing Director
DIN 00102999

Certification

The Chairman and Managing Director, Executive Director and Vice President & CFO have certified to the Board of Directors, inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Regulation 17 (8) of Listing Regulations, for the year ended March 31, 2021. 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	(₹ in Million)
Service as Statutory Auditor (including quarterly audit)	3.19
Other matters	0.22
Re-imbursment of out of pocket expenses	0.03
Total	3.44

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, 2021 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-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 June 28, 2021 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 28, 2021.

Dhruv M. Sawhney

Chairman and Managing Director
DIN:00102999

Annexure-C

Independent Auditor's Certificate on Corporate Governance

To The Members of Triveni Turbine Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated April 26, 2021.
2. We have examined the compliance of conditions of corporate governance by Triveni Turbine Limited ('the Company') for the year ended on March 31, 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended March 31, 2021.

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

Restriction on use

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

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

Vijay Vikram Singh
Partner

Membership No.: 059139
UDIN: 21059139AAAADH5139

Place: Bengaluru
Date: June 28, 2021

CEO/CFO Certification

To
The Board of Directors
Triveni Turbine Limited

Sub: CEO/CFO certification under Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Dhruv M. Sawhney, Chairman and Managing Director, Arun Prabhakar Mote, Executive Director and Lalit Kumar Agarwal 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, 2021 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.

Lalit Kumar Agarwal
Vice President & CFO

Arun Prabhakar Mote
Executive Director
DIN: 01961162

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Date: June 28, 2021

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 March 31, 2021 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.

Sl. 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. Arun Prabhakar Mote	01961162	01/11/2012
7	Mr. Anil Purushottam Kakodkar	03057596	01/11/2018
8	Mr. Shailendra Bhandari	00317334	20/05/2019

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 Gupta

(Proprietor)

M. No. 5660

C.P. No. 5204

UDIN: F005660C000485911

Place: Noida
Date : June 18, 2021

Annexure-D

Secretarial Audit Report

For the Financial Year Ended March 31, 2021

[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) We 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 31st March, 2021 ("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, 2021 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, 2018; [Not applicable to the Company during the audit period]
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; [Not applicable to the Company during the audit period]
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable to the Company during the audit period]
 - (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; [Not applicable to the Company during the audit period]
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, to the extent applicable; [Not applicable to the Company during the audit period] and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The Company is a leading manufacturer of industrial steam turbine. As informed by the management of the Company, the following are laws specifically applicable to the Company based on its businesses:
- Batteries (Management and Handling) Rules, 2001 made under Environment (Protection) Act, 1986; and
 - Petroleum Act, 1934 and rules made there under.

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 as well as listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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.

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.

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

Board decisions were carried out with unanimous consent, as recorded in the minutes of the meetings of the Board of Directors.

We report further that in our opinion based on verification done on test basis and to the best of our information and according to explanations given to us, there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Sanjay Grover & Associates**

Company Secretaries

Firm Registration No.: P2001DE052900

Mohinder Paul Kharbanda

Partner

Place: New Delhi

FCS No.: F2365, CP No.: 22192

Date: June 28, 2021

UDIN: F002365C000524579

Annexure-E

Annual Report on Corporate Social Responsibility (CSR) Activities

For the Financial Year Ended March 31, 2021

1. Brief outline on CSR Policy of the Company:

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. Composition of CSR committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Nikhil Sawhney	Vice Chairman and Managing Director – Executive Director	2	2
2.	Ms Homai A Daruwalla	Independent Non Executive Director	2	2
3.	Mr Tarun Sawhney	Promoter & Non Executive Director	2	2
4.	Mr. Arun P Mote	Executive Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Particular	Web-link
Composition of Committee	https://www.triveniturbines.com/committee.html
CSR Policy	https://www.triveniturbines.com/key-policies.html

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not applicable

6. Average net profit of the company as per section 135(5):

The average net profit of the Company for the preceding three financial years was ₹ 1409.65 million

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 28.19 million

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any : Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 28.19 million

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Million)	Amount Unspent (in ₹ Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
28.52	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (in ₹ Million)	(7) Mode of implementation – Direct (Yes/ No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number
1.	Caring for the disabled children	Promoting education including special education among the differently abled	Yes	Karnataka	Bengaluru Urban	0.90	No	Dharithree Trust	CSR00008191
2.	Caring for the differently abled children	Education and Training for Special/ Differently-abled children	Yes	Karnataka	Bengaluru Urban	0.90	No	Aruna Chetna	CSR00002826
3.	Providing education to under-privileged children at Pre-Nursery school	Promoting education among children	Yes	Karnataka	Bengaluru Urban	0.36	No	Govt Model Primary School, Peenya	-
4.	Providing Master class series on emerging Technology	Promoting education and leadership development and open dialogue on important issue facing Indian Society	No	Delhi	Delhi	1.20	No	Ananta Aspen Centre	-
5.	Water tool Applications for Sustainable Solutions, Enhanced capacities, and Renewal Phase	Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of water	No	Delhi	Delhi	4.00	No	CII-Triveni Water Institute, Gurgaon	-
6.	Support for new SCO2 based power generator project	Ensuring environmental sustainability; conservation of natural resources	Yes	Karnataka	Bengaluru Urban	10.00	No	Indian Institute of Science, Bengaluru	CSR00007370
7.	Covid 19 related disaster management expenses	Promoting healthcare including preventive health care	Yes	Karnataka	Bengaluru Urban	2.50	Direct	--	-
8.	Covid 19 preventive Sanitation Program	Promoting healthcare including preventive health care	No	Delhi	Delhi	8.02	No	Tirath Ram Shah Charitable Trust	CSR00008746
Total						27.88			-

- (d) Amount spent in Administrative Overhead: ₹ **0.64 Million**.
- (e) Amount spent on Impact Assessment, if applicable: **Not applicable**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ **28.52 million**
- (g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹) Million
(i)	Two percent of average net profit of the company as per section 135(5)	28.19
(ii)	Total amount spent for the Financial Year	28.52
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable
- (b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not Applicable
10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**
Not Applicable
11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**
Not Applicable

Dhruv M Sawhney
Chairman and Managing Director
DIN 00102999

Nikhil Sawhney
Chairman CSR Committee
DIN 00029028

Annexure-F

(A) Conservation of Energy

I) Steps taken or impact on conservation of energy:

Manufacturing Facilities at both Peenya and Sompura are Green Factories. Awareness is the key for sustained energy conservation. Periodical training programs are organised for the employees on energy conservation and responsible use of fuel and electrical power. Managers continuously look out for newer methods and technologies for conservation of energy by market scanning and peer group meeting with external and internal contacts. Any new equipment selection undergoes scrutiny for its energy efficiency at the procurement stage.

EMPs (Environmental Management Programs) and OCPs under the ISO 14001 Environmental Management System provides the frame work for Conservation of Energy and sustaining the improvements achieved in the area of Energy savings.

- a. All conventional lights removed from office and shop floor and replaced by more energy efficient LED lamps.
- b. Implementation of VFDs in large capacity motors
- c. Periodical audit and control of compressed air leakages
- d. Scheduling of steam activities along with Mechanical Run Test of turbines to ensure efficient use of boilers
- e. Energy optimisation benefit due to reduction in Cycle time of assembly and machining.
- f. Use of polycarbonate sheets to maximise use of natural day light.
- g. Ensuring power factor is maintained above 0.95 through capacitor banks.
- h. Use of Timer control for street lights to save electric power.
- i. Regular awareness programs to all employees on conservation of Energy.

Company is able to save about 400 MWH of electrical power during the year through the above approaches

2) The steps taken by the Company for utilizing alternate sources of energy;

- a. Installation of roof top solar power plant of 300 KW capacity with net metering facility resulted in savings of 312 MWH renewable energy during FY21. The excess power thus generated after plant usage is fed back to Grid through net metering.
- b. Natural light being utilized to the maximum extent during day time both in office as well as shop floor. In addition, factory roof is also provided with translucent sheets to utilise the natural light during day time.
- c. Usage of fans is minimized on the shop floor as the area is kept cooler by self-driven, natural draft operated roof turbo ventilator and working areas covered under natural ventilation

3) The capital investment on energy conservation equipment.

No Capital investment made during FY 2020-21

(B) Technology Absorption

As Triveni Turbine is the leading product supplier in both domestic and global market, the Company carries out technology upgrades on regular basis to meet market needs of high energy efficiency and low carbon targets. These programs are structured to achieve product competitiveness on critical to success parameters viz cost, efficiency, robustness and operability which translate into customer higher revenue and operation benefits. Triveni products are made for increasingly high power density and lower opex machines.

As part of continuous product upgrade, high efficiency compact series impulse and reaction turbines are introduced which reduces carbon footprints, running and maintenance cost of the TG set. To meet market needs, sector specific product upgrades for chemical industries, process co-generation, cement, waste heat and distillery application has been introduced Triveni has also increased focus on the products for Oil & Gas sector by executing drive turbine projects. Product solutions are provided in this sector which is expected to grow both in domestic and global markets.

Triveni has developed case specific solutions for retrofit market of other OEM aging fleet. Above help in widening the product and service offerings to diverse segments and enables customers to achieve higher plant operational efficiency with less capex.

The Company has leveraged in-house R&D expertise along with institutional association reputed technical institutes such as IISc, IITs, and domain expert consultants from India and abroad to provide innovative product solutions. Triveni has carried out experimental validation of upgraded blade-path to de-risk field variations.

(a) The efforts made towards technology absorption:

- i. Development of compact reaction turbines for process industries.
- ii. Executing steam turbine projects with single stage turbines in Oil & Gas sector for drive applications
- iii. Internal testing as per API standards.
- iv. Development of pump drive turbines for defence application
- v. Development of abradable coatings to improve sealing efficiency
- vi. Development of laser cladding to reclaim journals of refurbishing rotors and blade hardening
- vii. Upgrade of HVOF process for LP blade coating.
- viii. Development of laser welding for seats and valves
- ix. Development of LP blade edge laser hardening process
- x. Employing injection steam cycles for waste heat recovery in cement projects
- xi. Upgrade of blade-path aero design for better efficiency.
- xii. Executing compressor drive turbine projects for process industries.
- xiii. Internal Load testing of upgraded blade profiles and feedback implementation.
- xiv. Footprint replacement of old fleet.
- 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 of field performance of turbines by focused programs which involves knowledge absorption from domain experts, state-of-the-art CFD, experimental validations.
- ii. Improvement in operability through remote monitoring of turbine systems.

- iii. Improvement in productivity & faster delivery time which enabled higher throughput.
- iv. Improvement in reliability by robustness features.
- v. Contribution towards environmental sustainability through reduction in carbon footprints of energy conversion equipment like turbine.
- vi. 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

Particulars	₹ in Million)	
	31-Mar-2021	31-Mar-2020
a) Capital	17.50	23.73
b) Recurring	56.34	62.50
c) Total	73.84	86.23
d) Total R&D expenditure as percentage of turnover	1.06%	1.06%

(C) Foreign Exchange Earnings and Outgo

Particulars	₹ in Million)	
	31-Mar-2021	31-Mar-2020
Foreign Exchange earned in terms of actual inflows	3230.88	3736.81
Foreign Exchange outgo in terms of actual outflows	444.42	543.43

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 2020-21 and percentage increase in remuneration of each Director, CFO and CS in the Financial year 2020-21.

Name of Director/KMP and Designation	Ratio of remuneration of Directors to Median Remuneration	% of increase/(decrease) of remuneration in the Financial Year 2020-21
Mr. Dhruv M. Sawhney* Chairman and Managing Director	NA	NA
Mr. Nikhil Sawhney Vice Chairman and Managing Director	74.91	31.5%
Mr. Arun Prabhakar Mote Executive Director	39.73	6.7%
Mr. Tarun Sawhney Non Executive Director	2.12	15.2%
Dr Santosh Pande Non Executive Independent Director	2.52	26.7%
Ms. Homai A. Daruwalla Non Executive Independent Director	2.65	34.3%
Dr. Anil Kakodkar Non Executive Independent Director	1.99	36.4%
Mr. Shailendra Bhandari Non Executive Independent Director	1.99	20.0%
Mr. Deepak Kumar Sen** Chief Financial Officer	7.28	(7.8%)
Mr. Lalit Kumar Agarwal*** Chief Financial Officer	3.48	NA
Mr. Rajiv Sawhney Company Secretary	4.53	10.6%

*No Salary is being drawn by the CMD.

**Ceased to be KMP due to retirement w.e.f November 1, 2020.

*** W.e.f. November 1, 2020

Notes:

- The remuneration to Non-Executive Independent Directors includes commission in accordance with the relevant provisions of the Companies Act, 2013 due to better profitability.
- In the financial year 2020-21, the annual median remuneration of employees was ₹ 0.76 million and there was a decrease of 1.5 % in the median remuneration of employees as compared to last year.
- There were 597 permanent employees (other than trainees) on the rolls of the Company as on March 31, 2021.
- The average percentage salary increase of employees other than managerial personnel was 0.6% against 21.7% in the managerial remuneration. The increase in managerial remuneration is mainly on account of higher performance bonus as per the approvals of Board and Shareholders' in accordance with the relevant provisions of the Companies Act, 2013, and is in line with considerable management efforts to plan, implement and achieve improvement in operational efficiencies, which would help the Company to better withstand the challenging time due to Covid 19 Pandemic.
- 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.
- It is hereby affirmed that the remuneration paid during the financial ended March 31, 2021 is as per the Nomination and Remuneration policy of the Company.

For and on behalf of the Board of Directors

Dhruv M Sawhney
Chairman and Managing Director
DIN 00102999

Annexure-I

Business Responsibility Report : 2020-21

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** – 2020-21
7. **Sector(s) that the Company engaged in**

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

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

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

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

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

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

The Company operates in the following locations through its foreign subsidiaries and their network of offices London, UK; Dubai, UAE; Johannesburg, South Africa 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 Bengaluru, Noida, Naini, Raipur, Ahmedabad, 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 all States and UTs. In International market, the Company has already installations in more than 70 countries and the number is growing.

Section B:

Sl. No.	Triveni Turbine Limited	
	FY-21 Standalone ₹ million	FY-21 Consolidated ₹ million
1. Paid-up Capital	323.30	323.30
2. Total Turnover		
(a) Revenue from operations	6,969.32	7,025.84
(b) Other income	196.88	190.99
3. Total Comprehensive Income for the year	937.36	1,074.01

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

The Company has spent an amount of ₹ 28.52 million during the financial year 2020-21 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 2020-21 is 3.21% of Profit After Tax for the year.

The CSR Committee of the Company deliberates and selects most appropriate CSR proposals as per Company's CSR policy and recommends those proposals to the Board of Directors for approval. The Company spends on CSR projects upon approval by the Board. The Committee periodically reviews and monitor the progress of all approved CSR projects.

Additionally, during financial year 2020-21, the Joint Venture Company, GE Triveni Ltd, Bengaluru has spent ₹ 1.69 million for CSR activities as per its obligations.

4. 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 & water resources.

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*

Sl. 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 promote the well being of all employees.
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.

Sl. 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/authorized signatories.								
5.	Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	The BR initiatives are led by the Executive Director of the Company 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: www.triveniturbines.com on the Company's website.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	These policies are digitalized and accessible to all internal stakeholders through shared portal. Further, the relevant policies are also encrypted in CRM and Project management software 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 Customer Compliant Resolution System, a digital platform through which comments / complaints of all stake holders are recorded relating to above policies, as well as other matters, 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 audited by statutory auditors.								

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

Sl. Questions No.	P1	P2	P3	P4	P5	P6	P7	P8
1. The company has not understood the Principles								
2. The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.								
3. The Company does not have financial or manpower resources available for the task.						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 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

employee is denied access to the Audit Committee and all disclosures, non-compliances if any, are reported to the Chairman of the Audit Committee. The Code of Conduct and Whistle Blower Policy are uploaded on the Company's website- www.triveniturbines.com.

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

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

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

In the course of business, the Company has received 5 nos queries from shareholders during the year, which were all resolved. Further, 29 Customer queries/complaints were received during the year relating to functionality and quality of the steam turbines of which 26 were resolved satisfactorily, 1 attended by the Company and awaiting customer confirmation and two complaint was pending as of March 31, 2021. 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.

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

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. 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 ongoing research program of the company involves aero design enhancements which results in high energy conversion efficiency of it's products.

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. These high power density turbines are used in process applications in chemical industries.

The Company has also upgraded product offerings for Oil & Gas industry with expanded addressable market globally.

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 improves energy efficiency of the cycle and recovering waste heat losses provides an attractive opportunity for an emission free and less costly energy resource.

The Company is developing alternate fluid turbines which will address emerging clean energy market.

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

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

The Company is continually engaged in upgradation of its products to bring about energy conservation to optimize the resource use. Further, it is involved in reducing wastages/ rejections during the manufacturing process (including that of its suppliers & subcontractors) and value engineering activities with a view to reduce costs of products and be competitive, without compromising in any manner on the quality and benchmark efficiencies.

The Company has 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 400 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, 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 steel scrap arising out of the manufacturing process are sent back for recycling and reuse. The Company thus ensures almost 100% recycle of steel waste during production with negligible waste.

Paper consumption is monitored and targets set for reduction in usage. Waste paper is recycled. Entire organic waste is composted in house and used as manure. Domestic effluent is recycled and used for gardening purposes.

Principle 3: Employee Well-being

Sl. No.	Category	Response
1.	Total number of employees	831* (Includes Permanent, Temporary, Trainee and Contractual employees)
2.	Total numbers of employees hired on temporary / contractual / casual basis	197*
3.	Total number of permanent women employees	23*
4.	Total number of permanent employees with disabilities	Nil
5.	Do you have employee association that is recognized by management?	No
6.	What percentages of your permanent employees are members of this recognized employee association?	Not applicable

* as on March 31, 2021.

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	69%	82%
Permanent Women Employees	82%	66%
Casual / Temporary / Contractual employees	65%	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, financial Institutions, 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 2020-21, 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 periodical basis by a certifying bodies, which is recognized by over 50 accreditation bodies. 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 2021, which is also provided at 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 unit. The employees of

the Company and its vendors are encouraged to do tree planting in their respective houses, vicinity and factories by free distribution of saplings.

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

Yes, it is the endeavor of the Company to continually evaluate and subject its processes to stringent scrutiny to minimize the impact of its manufacturing operations on the environment. Further, the same philosophy is practiced in the development of new products, the objective of which is to improve thermal efficiency levels, use renewable energy and be involved in projects linked to green power 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. 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.

Renewable energy forms significant portion of the electrical energy consumed by the Unit. Energy Conservations measures have been implemented at all the plants and offices of the Company and special efforts are being put on undertaking specific energy conservation projects. Most importantly, the steam turbines manufactured by the Company largely operate on non-fossil fuel, renewable in nature, to meet the steam and power requirements of its customers.

The Company is also engaged in development of alternate medium turbines which are designed to be coupled with solar energy recovery systems.

The Peenya plant generates 300 KW using solar power which meets 30% of the power consumption of the Peenya plant.

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:

- Confederation of Indian Industries (CII)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- The Sugar Technologists' Association of India (STAI)

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

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

Principle 8: Supporting inclusive Growth & Equitable Development

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

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

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

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

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

Yes, for each of the CSR project undertaken, impact analysis is carried out by external implementation agency as well as 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 directly spent on CSR expenditure amounting to ₹ 28.52 million during the financial year. Please refer to Annexure -E of the Director's Report for details. This includes Covid 19 related contribution of ₹ 10.52 million.

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 which runs in a digital platform. As on March 31, 2021, 10% of customer complaints are pending of which 3% complaints are attended by the Company and awaiting customer confirmation.

The Company is in process to attend the balance 7% 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 per International Standards (IEC 60045-1) and general industry practice.

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). There is also system for soliciting customer satisfaction (C-SAT) feedback and net promoter score (NPS) survey feedback from customer at regular interval. This is headed by a senior officer. Results of abovementioned customer feedbacks are circulated as a periodic MIS 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.

Dhruv M Sawhney

Chairman and Managing Director
DIN 00102999