

Directors' Report

Your Directors have pleasure in presenting the 20th Annual Report and audited accounts for the Financial Year (FY) ended March 31, 2015.

Financial Results

(₹ in Million)

	2014-15	2013-14
Revenue from operations (net)	6255.22	5082.66
Operating Profit (EBITDA)	1535.07	1148.20
Finance Cost	6.38	5.99
Depreciation & amortisation	145.04	128.60
Profit before exceptional items & tax	1383.65	1013.61
Exceptional Items	27.98	-
Profit before tax (PBT)	1355.67	1013.61
Tax expenses	444.83	329.09
Profit after Tax (PAT)	910.84	684.52
Earning per equity share of ₹ 1 each (in ₹)	2.76	2.07
Surplus available for Appropriation	1661.39	1168.49
Appropriation:		
Equity dividend (including dividend distribution tax)	334.83	289.51
Preference dividend (including dividend distribution tax)	-	0.43
CSR Expenditure/commitments	22.41	-
Transfer to General Reserves	150.00	100.00
Transfer to Capital redemption reserve	-	28.00
Surplus carried forward	1154.15	750.55

With the accretion in reserves of ₹ 544.24 millions during the year, the total reserves of the Company stand at ₹ 2026.07 millions and the net worth of the Company is at ₹ 2356.04 million.

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

Review of Business Operations and Future Prospects

The financial year 2014-15 has shown a remarkable turnaround in the operations of the Company. The turnover increased by 23% versus FY 14 owing to the rapid growth in export sales by 75% on a standalone and 87% on a consolidated basis. We are

receiving inquiries from over 100 countries, and our installations are in over 50 countries. Unfortunately, the domestic market has remained stagnant and we do not see any improvement till the second half of FY 16. The Company's domestic market share has been maintained at 63%.

The aftermarket services have shown an encouraging growth and we have made a breakthrough in the export market by securing some profitable contracts. We are in the process of setting up service organisations in the UK, South Africa, Middle East and Indonesia and expect good growth in the export of aftermarket services including remanufacturing. Margins on the export of products and services have also been good, and we have increased the profit before tax margin to 22% and the after tax margin to 15%. These figures are one of the best in the global Capital Goods Industry.

Order booking during FY 15 has been healthy, especially, for product exports and aftermarket services. Orders on hand as on April 1, 2015 increased by 5% versus April 1, 2014, after accounting for 23% of growth in turnover during FY 15. We expect another substantial increase in turnover and profitability on a consolidated basis in the financial year 2016. Our projection for robust order booking in FY 16 is even better, and its achievement will help sustain the projected growth in FY 17 as well.

The Company's Return on Equity at 44% and Return on Capital Employed at 65% are one of the best in the industry, and are as a result of constant focus on value engineering and supply chain cost reduction initiatives. The R&D team continues to bring out 10/12 new models or variants every year, and they cater to the changing needs of our customers, and enable the Company to keep pace with international competitors. Quality and customer satisfaction is a top priority for the Company and is benchmarked to international standards. We are proud of the recognition from domestic and international customers, which is also reflected in the repeat business given to us.

Dividend

The Board of Directors are pleased to recommend a final dividend of ₹ 0.60 per equity share of face value of ₹ 1/- each (60%). The total equity dividend for FY 15, including the interim dividend of ₹ 0.25 per equity share (25%) amounts to ₹ 0.85 per equity share (85%) and the total outgo on account of equity dividend is ₹ 334.83 million including dividend distribution tax.

Subsidiary Companies

The performance of the subsidiary company, GE Triveni Limited (GETL), has been good with GETL achieving profitability for the first time in the current financial year. GETL is having a strong enquiry pipeline and its marketing efforts in focused geographies are expected to achieve sizeable order bookings in the coming years.

During the year, the Company set up international structures to give a boost to the international marketing of its products and services. Accordingly, it has incorporated an international subsidiary, namely, Triveni Turbines Europe Pvt. Ltd. (TTE), domiciled in the UK, on December 23, 2014. Subsequently, TTE acquired 100% equity interest in Triveni Turbines DMCC (TTD) domiciled in Dubai, UAE, effective March 31, 2015. The focused efforts by these subsidiaries will help to target customers effectively.

Accordingly, as on March 31, 2015, the Company had two direct subsidiaries and one step down subsidiary. A statement containing salient features of the financial statement of subsidiaries is provided in **Annexure A** in the prescribed format.

Material Subsidiaries

In accordance with Clause 49 (V)(D) of the Listing Agreement, none of the subsidiaries is a material non listed subsidiary. The Company has formulated a policy for determining material subsidiaries. The policy has been uploaded on the website of the Company at <http://www.triveniturbines.com/key-policies>.

Consolidated Financial Statements

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

Directors' Responsibility Statement

- a) in the preparation of the annual accounts for the financial year ended March 31, 2015, 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 this Act 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

A separate report on Corporate Governance is given in **Annexure B** along with the Auditors' statement on its compliance in **Annexure C**.

Related Party Transactions

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

In terms of Section 134(3)(h) of the Companies Act 2013 read with Rule 15 of the Companies (Meetings of Board and its Power Rules) 2014, the particulars of the contracts or arrangements with related parties in the prescribed forms are provided in **Annexure D**.

Risk management Policy and Internal financial controls

The Company has 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 and then taking appropriate action to address the most likely threats. The Policy recognises that all the risks in the business cannot be eliminated but these could be diluted or minimised through effective mitigation measures, good internal controls and by defining risk limits. Pursuant to the Risk Management Policy, the Company has instituted a comprehensive risk management framework. A Risk committee has been constituted and detailed identification of risks has been carried out along with categorisation thereof based on

their impact on the organisation, its directors and the reputation of the Company. Such categorisation gives the highest weightage to the risks which have the potential to threaten the existence of the Company.

As a part of internal financial controls of the Company, the Company has elaborate and adequate financial controls with respect to timely preparation of reliable financial statements. Apart from the competent and trained manpower, clear cut-off procedures have been defined in respect of accrual of costs/ expenses and revenue recognition which is also largely aided by an efficient ERP system in force. It helps in minimising the manual errors and omissions. Besides subjecting all major items to a detailed scrutiny, the financial statements are also subject to quality overview by qualified finance personnel and are extensively analysed to have proper and adequate reasons for all variances.

Directors and Key Managerial Personnel (KMP)

As per the provisions of the Companies Act, 2013 (Act), Mr. Dhruv M Sawhney 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 Company has received declarations of Independence in terms of Section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement from all the Independent Directors.

The appointment of Key Managerial Personnel, namely, Chairman and Managing Director, Vice Chairman and Managing Director, Executive Director, Chief Financial Officer and Company Secretary were taken on record with effect from May 27, 2014 and they continue to hold that office as on this date.

Employees Stock Option

During the year under report, with the exercise of outstanding vested stock options by employees, TTL NSOS stands terminated and the required disclosures in respect thereof are provided in **Annexure E**. During the year, no stock options were issued under TTL ESOP, 2013.

Auditors

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

M/s Virmani & Associates, Chartered Accountants (VA), who were appointed as the Branch Auditors of the Company's works at Bengaluru, shall hold office till the conclusion of the ensuing Annual General Meeting of the Company.

The Board recommends the ratification of the appointment of JCB as Statutory Auditors for FY 2015-16 for the entire audit (including the branch audit) of the Company.

Cost Audit

In terms of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the notifications issued by Ministry of Corporate Affairs, the Cost Audit is applicable to the Company for the FY 16. M/s J.H & Associates, Cost Accountants, Bengaluru have been appointed as Cost Auditor to conduct the audit of cost records of your company for the financial year 2015-16. The Board recommends the ratification of the remuneration to the Cost Auditors.

Secretarial Audit Report

In terms of Section 204 of the Act read with the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014, the Board appointed M/s Sanjay Grover & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2015. The report on secretarial audit is enclosed in **Annexure F**. The report does not contain any qualification.

Disclosures

Corporate Social Responsibility (CSR)

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

The composition of CSR Committee and Annual Report on CSR Activities as approved by the CSR Committee is provided in **Annexure G** annexed to this report.

Audit Committee

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

Vigil Mechanism

The Company has established a vigil mechanism through a Whistle Blower Policy and through the Audit Committee, oversees the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate

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

Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act 2013

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

Board Meetings

During the year, six board meetings were held, the details of which are given in the Corporate Governance Report that forms part of this Annual Report.

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

The particulars of Loans, guarantees or investments made under the provisions of Section 186 of the Companies Act, 2013 are given in the notes forming part of the financial statements provided in the Annual Report.

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 H** to this report.

Personnel

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 set out in **Annexure I**.

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 is set out in **Annexure J**. 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.

Deposits

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

Extracts of Annual Return

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

Significant and material orders

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

Human Resources

The Company is in a technology intensive environment, and the complete team is geared to delivering a technologically superior, value for money and a robust product meeting the highest quality standards. To meet this objective, the Company has state of the art manufacturing facilities, and innovative and highly motivated teams to undertake the marketing, value engineering, R&D, order execution and after sales service functions.

The Company's learning centre provides facilities for Company's employees at all levels to be trained regularly and keep abreast of market developments. The learning centre conducts a number of programmes on product familiarisation, skill building and leadership. The Company has an effective performance appraisal system which drives employees to achieve their stated KRAs and targets. During the year, the attrition rate was contained at 5.7% and each employee including workmen received an average training of 3.2 man days.

Policy on Directors' appointment and remuneration

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board is annexed as **Annexure L** to this report.

Board Evaluation Mechanism

Pursuant to the provisions of Companies Act 2013 and Clause 49 of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, those of directors individually as well as evaluation of its committees. The evaluation criteria as defined in the Nomination and

Remuneration Policy of the Company, covered various aspects of Board such as, composition, performance of specific duties, obligations and governance.

The performance of individual directors was evaluated on parameters, such as, number of meetings attended, contribution in the growth and formulating the strategy of the Company, independence of judgement, safeguarding the interest of the Company and minority shareholders, time devoted apart from attending the meetings of the Company etc. The directors expressed their satisfaction with the evaluation process.

Appreciation

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

We look forward to their continued support and encouragement.

For and on behalf of the Board of Directors

Place: Noida (U.P.)

Date: May 6, 2015

Dhruv M. Sawhney

Chairman and Managing Director

Annexure-A

Statement containing salient features of the financial statement of Subsidiaries/ Associate companies/ Joint ventures

₹ Million

Name of the subsidiary	GE Triveni Ltd. (GETL)	Triveni Turbines Europe Pvt. Ltd. (TTE)	Triveni Turbines DMCC (TTD)
Place of incorporation	India	United Kingdom	United Arab Emirates
Date of incorporation / acquisition	28.05.2010	23.12.2014	31.03.2015
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	From 23.12.2014 to 31.03.2015	From 31.03.2015 to 31.03.2015
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	GBP GBP=INR 91.62	AED AED = INR 16.95
3. Share capital	160.00	4.58	0.85
4. Reserves & surplus	(25.10)	(1.47)	(4.02)
5. Total assets	1132.77	9.84	0.59
6. Total Liabilities	997.87	7.57	3.76
7. Investments	168.97	*0.84	—
8. Turnover	694.26	5.08	—
9. Profit before taxation	39.92	(1.47)	(4.02)
10. Provision for taxation	(13.93)	—	—
11. Profit after taxation	53.85	(1.47)	(4.02)
12. Proposed Dividend	Nil	Nil	Nil
13. % of shareholding	50%+1 share	100%	100%

(*) in the equity share capital of TTD

Notes:

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

For and on behalf of the Board of Directors

Deepak Kumar Sen
General Manager & CFO

Dhruv M. Sawhney
Chairman & Managing Director

Rajiv Sawhney
Company Secretary

Amal Ganguli
Director & Chairman Audit Committee

Place: Noida (U.P.)
Date: May 6, 2015

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 Clause 49 of the Listing Agreement, your Company's endeavours to ensure that the highest standard of ethical and responsible conduct are met throughout the organisation.

I Board of Directors ("Board")

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

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

The Chairman and Managing Director of the Company

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

As on the date of this report the Board comprises of 8 (Eight) Directors, which include 4 (four) Non-Executive Independent Directors including one Women Director, 1 (one) Non-Executive Non Independent Director and 3 (three) Executive Directors. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed Companies. The composition of the Board is in line with clause 49 of the Listing Agreement.

Independent Directors

The shareholders at the 19th Annual General Meeting held on August 8, 2014 approved appointment of all the Independent Directors to hold office for a term upto three to five consecutive years. The Company issued letter of appointment to all the Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company (weblink <http://www.triveniturbines.com/key-policies>).

The Company has a familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. The definition of independence of directors is derived from Clause 49 of the Listing Agreement executed with the stock exchanges. All the Independent Directors of the Company made declaration to the Company regarding their independence status. All such declarations were placed before the Board.

None of the Directors on the Board is a member on more than 10 Committees, and Chairman of more than 5 Committees across the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Meetings of the Board

The Board of Directors met six times during the financial year 2014-15 ended on March 31, 2015. Board Meetings were held on May 27, 2014, August 11, 2014, September 8, 2014, November 12, 2014, December 16, 2014 and February 10, 2015.

The maximum gap between any two Board Meetings was less than one hundred twenty days. During the year, separate meeting of the Independent Directors was held on March 18, 2015 without the attendance of non-independent directors and members of the management. All the Independent Directors attended the said meeting.

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.

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	No. of Board Meeting attended (Total Meetings held: 6)	Attendance at last AGM	No. of other Directorships ###	No. of Committee positions held in other companies ####	
				Chairman	Member
Mr. Dhruv M. Sawhney # Chairman & Managing Director DIN-00102999	5	Yes	5	1	Nil
Mr. Nikhil Sawhney # Vice Chairman and Managing Director DIN-00029028	6	Yes	3	Nil	1
Mr. Tarun Sawhney # DIN-00382878	5	Yes	3	Nil	2
Mr. Arun Prabhakar Mote ## Executive Director DIN-01961162	4	Yes	1	Nil	Nil
Lt. Gen. K.K. Hazari (Retd.)### DIN-00090909	4	Yes	3	2	1
Mr. Amal Ganguli DIN-00013808	3	No	7	5	2
Mr. Shekhar Datta ## DIN-00045591	5	Yes	4	2	2
Dr. (Mrs) Vasantha S Bharucha DIN-02163753	6	Yes	2	Nil	Nil

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

Lt. Gen K.K. Hazari (Retd), Mr. Shekhar Datta and Mr. Arun Prabhakar Mote participated in the meeting on 16.12.2014 through Audio conference.

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 Clause 49 of the Listing Agreement i.e. Audit Committee and Stakeholders' Relationship Committee of public limited companies.

Board Functioning and procedure

- **Board Meeting Frequency and circulation of Agenda papers:**

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

- **Presentations by the Management:** The senior management of the Company is invited at the Board meetings to make presentations covering performance of the businesses of the Company, Strategy and Business Plans and to provide clarifications as and when necessary.

- **Access to Employees:** The Directors bring an independent perspective on the issues deliberated by the Board. They have complete and unfettered access to any information of the Company and to any employee of the Company.

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

- Performance of business, business strategy going forward, new initiatives being taken/proposed to be taken and business plans of the Company.
- Annual operating plans and budgets including capital expenditure budgets and any updates.
- Quarterly results of the Company.
- Minutes of the meetings of the committees of the Board.
- 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/Committee(s) 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/ Committee for information and review by the Board/Committee.

- **Appointment/ Re-appointment of Directors:** The information/details pertaining to Directors seeking re-appointment in ensuing Annual General Meeting (AGM), is provided in the notice for the AGM.

II Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and are constituted to deal with specific areas/activities which concern the Company and are considered to be performed by members of the Board. The Board supervises the execution of its responsibilities by the committees and is responsible for their action. The minutes of the meetings of all the committees are placed

before the Board. The Board committees can request special invitees to join the meeting as appropriate. The Board has currently constituted the following committees with adequate delegation of powers to discharge business of the Company:

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

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

1. Audit Committee

The Committee comprises of four Directors which include three Non-Executive Independent Directors and one Executive Director of the Company. The Chairman of the Committee is an Independent Director. The constitution and terms of reference of the Audit Committee meet the requirements of Clause 49 of the Listing Agreement read with the relevant provisions of the Companies Act, 2013. The Company Secretary is the Secretary to the Audit Committee.

Meetings and Attendance

The Audit Committee met six times during financial year 2014-15 ended on March 31, 2015 on May 26, 2014, August 11, 2014, September 8, 2014, November 11, 2014, February 10, 2015 and March 18, 2015. The maximum gap between any two meetings was less than four months. The attendance of each Committee Member is as under:-

Name of the Members	No. of meetings	
	Held	Attended
Mr. Amal Ganguli, Chairman*	6	5
Lt. Gen. K.K. Hazari (Retd.)**	6	4
Mr. Nikhil Sawhney	6	6
Dr. (Mrs) Vasantha S. Bharucha***	5	5

*Designated as Chairman w.e.f. 6.5.2015

**Step-down as Chairman w.e.f. 6.5.2015

***Appointed as member w.e.f. 27.5.2014

The Chairman of the Audit Committee attended the AGM held on August 8, 2014 to answer the shareholders query.

The broad terms of reference of the Committee include:-

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

2. Nomination & Remuneration Committee

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

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

The constitution and term of reference of the Nomination and Remuneration Committee (NRC) meet the requirements of Clause 49 of the Listing Agreement read with the relevant provisions of the Companies Act, 2013.

Meetings and Attendance

During the financial year ended on March 31, 2015, the committee met two times i.e. on May 26, 2014 and August 11, 2014. The composition and attendance record of each Committee Member is as under:-

Name of the Members	No. of meetings	
	Held	Attended
Lt. Gen. K.K. Hazari (Retd.)	2	2
Mr. Amal Ganguli	2	2
Mr. Tarun Sawhney	2	1
Mr. Shekhar Datta	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,
- To recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration for the directors (Executive, Non Executive and Independent Directors), key managerial personnel and other employees.
- Plan for succession of Board members and Key Managerial Personnel;
- Devising a policy on Board diversity;
- Formulate and administer the Company's Employee Stock Option Scheme from time to time in accordance with SEBI guidelines; and
- To review the adequacy of aforesaid terms of reference and recommend any proposed change to the Board for its approval.

Remuneration Policy

In terms of the provisions of the Companies Act, 2013 and the listing agreement the Board of Directors of the Company has adopted Nomination and Remuneration Policy for nomination and remuneration of Directors, KMP and Senior Management.

The objective and broad framework of the Remuneration Policy is to lay down criteria and terms and conditions for appointment of Directors (Executive and Non-Executive), Senior

and Key Managerial personnel; evaluation of their performance; provision of reward linked to efforts, performance, dedication and achievements of these personnel relating to the Company's operations; retaining, motivation and promoting talent so as to ensure long term sustainability of talented managerial persons and to create competitive advantage. The Nomination and Remuneration Committee recommends the remuneration of Directors and Key Managerial Personnel, which is approved by the Board of Directors, subject to the approval of shareholders, wherever necessary.

Performance Evaluation

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Directors based on the indicators provided in the Remuneration Policy. The Chairman and Managing Director, Vice Chairman and Managing Director and the Executive Directors evaluates the Senior Management Personnel, including KMPs considering the competencies/indicators provided in the Remuneration policy.

Remuneration to Executive Directors

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

During the financial year 2014-15, 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 2014-15 are as under:

(₹ In million)

Name of the Executive Director	Mr. Dhruv M. Sawhney CMD	Mr. Nikhil Sawhney VCMD	Mr. Arun Prabhakar Mote ED
Service Period	10.05.2011 to 09.05.2016	10.05.2011 to 09.05.2016	01.11.2014 to 31.10.2016
Salary	24.64	19.20	14.95
Performance Bonus/Commission	--	3.10	2.30
Contribution to PF & other funds	1.85	3.24	1.73
Other perquisites	1.64	2.20	1.41*
Total	28.13	27.74	20.39

*Includes perquisite value of ₹ 0.54 million in respect of stock options exercised during the year.

Mr. Dhruv M. Sawhney has ceased to draw remuneration from this Company (in his capacity as Chairman and Managing Director of the Company) effective March 1, 2015 in view of his employment with the foreign step-down subsidiary namely, Triveni Turbines DMCC, Dubai to internationalise the business of the Group.

In addition, Mr. Dhruv M. Sawhney, being also the Chairman and Managing Director of Triveni Engineering and Industries Ltd., has also received remuneration from that Company during the year. However, the compensation received by him from both the companies is within the overall ceiling prescribed under the Companies Act, 2013 and in accordance with the approval of the Board and the shareholders of the Company.

During the year, the Company has not issued any stock option to its Directors including Independent Directors under its ESOP Schemes. However, the Company had made allotment of equity shares to Mr. Arun Prabhakar Mote, ED on exercise of options granted to him earlier, details of which has been provided in Annexure E to the Directors' Report.

Remuneration to Non-Executive Directors

The Company pays sitting fee to its Non-Executive Directors for attending the meetings of the Board and its Committees. In addition to the sitting fees, the Company pays commission to its Non-Executive Directors within the limits approved by the shareholders of the Company. The said commission is decided by the Board and distributed to Non-Executive Directors 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 during the financial year 2014-15 to Non-Executive Directors are as under:-

Name of the Non-Executive Director	Sitting Fees for the year ended March 31, 2015 (₹ In million)	Commission for the year ended March 31, 2015 (₹ In million)	No. of shares held as on March 31, 2015
Mr. Tarun Sawhney	0.29	1.20	14,266,775
Lt. Gen. K.K. Hazari (Retd.)	0.42	1.20	-
Mr. Amal Ganguli	0.49	1.20	-
Mr. Shekhar Datta	0.29	1.20	10,000
Dr. (Mrs) Vasantha S. Bharucha	0.61	1.20	-

*No sitting fee or commission for the FY 15 was paid to Mr. K.N. Shenoy who resigned from the Board of the Company with effect from May 08, 2014

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

3. Stakeholders' Relationship Committee

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

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

The Company Secretary is the Compliance Officer of the Company.

Meetings and Attendance

The Committee met four times during the financial year 2014-15 ended on March 31, 2015 on May 26, 2014, August 11, 2014, November 11, 2014 and February 6, 2015. The composition and attendance record of each Committee Member is as under:-

Name of the Members	No. of meetings	
	Held	Attended
Lt. Gen. K. K. Hazari (Retd.)	4	3
Mr. Nikhil Sawhney	4	4
Mr. Tarun Sawhney*	3	2

*Appointed as member w.e.f. 27.5.2014

Function and term of reference:

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

Complaints received / resolved

During the financial year 2014-2015 ended on March 31, 2015 the Company has received 7 complaints from the various shareholders/ investors. All of them were resolved/ replied suitably by furnishing the requisite information/ documents. Number of Complaints received during the year as a percentage of total number of members as on March 31, 2015 is 0.024%.

Pending Complaint/Share Transfers

There was no investor complaint pending for redressal as on March 31, 2015. Further there was no pending share transfers and requests for dematerialisation as on that date.

4. Corporate Social Responsibility Committee

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

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

Meetings and Attendance

The Committee met two times during the financial year 2014-15 ended on March 31, 2015 on August 8, 2014 and

January 30, 2015. The composition and attendance record of each Committee Member is as under:-

Name of the Members	No. of meetings	
	Held	Attended
Dr. (Mrs) Vasantha S. Bharucha, Chairperson	2	2
Mr. Nikhil Sawhney	2	2
Mr. Tarun Sawhney	2	2
Mr. Arun Prabhakar Mote	2	1

Function and term of reference:

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

Other Functional Committees

Operations Committee

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

III General Body Meetings

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

Year	Date & Day	Location	Time	Special Resolution
2013-14	August 08, 2014 Friday	Expo Centre, A-11, Sector-62, NH-24, Noida-201301	10:30 am	<ol style="list-style-type: none"> Approval to the re-appointment of Mr. Arun Prabhakar Mote as a Whole time Director of the Company (Designated as Executive Director) for a period of 2 years w.e.f November 1, 2014 and payment of remuneration. Approval for continuance of holding of office by Chairman and Managing Director, Mr. Dhruv M. Sawhney, for the remaining period of his tenure as a Director liable to retire by rotation. Alteration of Articles of Association by insertion/ substitution of certain clauses.
2012-13	August 1, 2013 Thursday	Expo Centre, A-11, Sector-62, NH-24, Noida-201301	10.30 am	<ol style="list-style-type: none"> Approval to the appointment of Mr. Arun Prabhakar Mote as a Whole time Director of the Company (Designated as Executive Director) and payment of remuneration with effect from November 1, 2012. Issuance of further securities/ stock options under Triveni Turbine Limited ESOP 2013.
2011-12	July 16, 2012, Monday	Expo Centre, A-11, Sector-62, NH- 24, Noida-201301	11:00 am	None

There was no Extra-Ordinary General Meeting held during the financial year 2014-15 ended on March 31, 2015.

Postal Ballot

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

During the financial year 2014-15 ended on March 31, 2015, no special/ordinary resolutions passed by the Company through postal ballot.

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

The Company proposes to seek shareholders' approval by way of special resolutions relating to exercising of borrowing powers and creation of charge/mortgage on Company's assets to secure such borrowing by the Board of Directors and amendments to the Objects Clause and the Liability Clause of the Memorandum of Association through the process of Postal Ballot (including e-voting) in accordance with the procedure laid down under the applicable provisions of the Companies Act, 2013 and the listing agreement. The result of the postal ballot, as and when declared, will be displayed on the Company's website, besides communicating to the stock exchanges, where the Company's equity shares are listed.

IV Other Disclosures

• **Related Party Transactions**

None of the transactions with any of the related parties was in conflict with the interest of the Company. Detail of the transactions between the Company and its related parties during FY 15 are given in the Note No. 43 to the financial statements and the detail of material contract and arrangement with the related parties are given in the Annexure-D to the Directors Report in the prescribed Form No. AOC 2.

• **Disclosures of Accounting Treatment**

No treatment different from that prescribed in Accounting Standards has been followed by the Company.

• **Risk Management**

To ensure that executive management controls risks by means of a properly defined framework, the Company has a Risk Policy and has a structured mechanism to review risks and their mitigation. Further a detailed note on risk management is given in the Financial Review section of Management's Discussion and Analysis. The Company has laid down adequate procedures to update the Board Members about risk evaluation and risk mitigation.

• **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.

• **Code for prevention of Insider Trading**

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

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

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

• **Code 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, 2015. 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.

Date: May 6, 2015

Place: Noida

Dhruv M. Sawhney

Chairman and Managing Director

CEO/CFO Certification

The Chairman and Managing Director, Executive Director and General Manager & 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 Clause 49 (IX) of the listing agreement, for the year ended March 31, 2015. The said certificate forms part of the Annual Report.

Subsidiaries Companies

During the year, the Company has incorporated an international subsidiary i.e. Triveni Turbines Europe Pvt. Ltd. (TTE), domiciled in the UK, on December 23, 2014. Subsequently, TTE acquired 100% equity interest in Triveni Turbines DMCC (TTD) domiciled in Dubai, UAE, effective March 31, 2015. Besides the Company has GE Triveni Limited an unlisted Indian subsidiary company, wherein the Company holds 50% plus one equity share. None of these subsidiaries are "Material Non-Listed Subsidiary" in terms of Clause 49 of the Listing Agreement. The Company regularly places before the Board minutes of the subsidiaries Company. Accordingly, as on March 31, 2015, the Company had two direct subsidiaries and one step down subsidiary.

Training of Board/Committee Members

The Board/Committee members are provided with the necessary documents/brochures, reports and internal policies, codes of conduct to enable them to familiarise with the Company's procedure and practices. Directors are regularly updated on performance of the business of the Company, business strategy going forward and new initiative being taken/proposed to be taken by the Company through presentation. Factory visits are organised from time to time for the Directors.

V. Details of compliance with mandatory requirement and adoption of the non-mandatory requirement of this clause

The details of mandatory requirements are mentioned in this Report and adoption of the non-mandatory requirement is as under:

Audit Qualification

It is always the Company's endeavour to present unqualified financial statements.

VI 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 leading National English and Hindi newspapers and 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:** In terms of Clause 47 (f) of the Listing Agreement, 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 Accounts, Consolidated Financial Statement, Directors' Report, 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 Agreement on NSE and BSE's Electronic Filing Systems.

VII General Shareholder Information

(a) General Information

Annual General Meeting	
Date & Day	: August 6, 2015
Time	: 11.00 a.m.
Venue	: Expo Centre, A-11, Sector - 62, N.H. 24, Noida - 201 301
Dates of Book Closure for payment of final dividend	: Tuesday, August 4, 2015 to Thursday, August 6, 2015 (both days inclusive).
Dividend Payment Date	: On or before August 25, 2015.
Financial Year	: April to March

(b) Financial Calendar (tentative & subject to change)

Financial Reporting for the 1 st Quarter ending June 30, 2015	By mid of August, 2015
Financial Reporting for the 2 nd Quarter ending September 30, 2015	By mid of November, 2015
Financial Reporting for the 3 rd Quarter ending December 31, 2015	By mid of February, 2016
Financial Reporting for the Annual Audited Accounts ending March 31, 2016	By the end of May, 2016

(c) Unclaimed Dividend

During the financial year 2014-15 no amount was required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government under Section 205C of the Companies Act, 1956. The dividends which remain unclaimed for 7 years will be transferred by the Company to the said IEPF on the due dates as given hereunder:

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

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).

(d) Outstanding GDR/ADR or Warrants

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

(e) Listing on Stock Exchanges

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

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

The Company has paid the listing fees for the Financial Year 2015-2016 to both the aforesaid Stock Exchanges.

(f) Distribution of Equity Shareholding as on March 31, 2015

Group of Shares	Number of Shareholders	% to total Shareholders	Number of Shares held	% to Total Shares
1-500	26204	91.26	2759415	0.84
501-1000	1141	3.97	889983	0.27
1001-2000	640	2.23	947943	0.29
2001-3000	203	0.71	520291	0.16
3001-4000	96	0.33	336614	0.10
4001-5000	82	0.29	385798	0.12
5001-10000	123	0.43	941079	0.28
10001 & above	225	0.78	323191027	97.94
Total	28714	100.00	329972150	100.00

(g) Shareholding Pattern of Equity Shares as on March 31, 2015

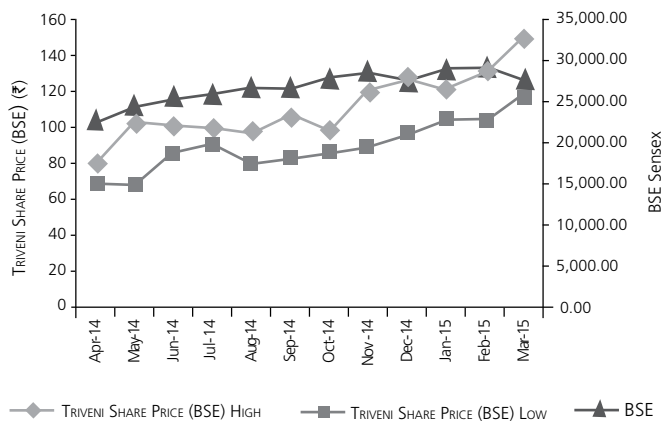
Category	Number of Shares held	Shareholding %
Indian Promoters	231004533	70.01
Mutual Funds/UTI	12748158	3.86
Banks, Financial Institutions, Insurance Cos.	14321	0.00
FII's	60749521	18.41
Foreign Portfolio Investor	2815615	0.85
Bodies Corporate	5601932	1.70
Indian Public(*)	15626765	4.74
NRIs/OCBs	1259675	0.38
Others – Clearing Members & Trust	151630	0.05
Total	329972150	100.00

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

(h) Stock Price Data: Financial Year 2014-15

During the year under report, the trading in Company's equity shares was from 1st April 2014 to 31st March, 2015. 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, 2014	79.65	67.30	79.75	68.10
May, 2014	103.00	68.00	103.00	68.60
June, 2014	101.80	85.60	101.40	85.00
July, 2014	100.00	90.10	100.00	90.10
August, 2014	96.85	80.60	97.85	81.25
September, 2014	105.60	83.00	105.40	83.00
October, 2014	98.00	85.25	97.75	85.30
November, 2014	120.00	89.00	120.00	89.10
December, 2014	125.95	95.05	125.00	95.30
January, 2015	120.50	104.00	120.35	103.65
February, 2015	131.00	104.25	127.55	104.00
March, 2015	137.90	119.20	151.75	118.35

(i) Stock Performance Graph**(j) Dematerialisation of Shares & Liquidity**

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

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

- Share Certificate(s) along with Demat Request Form (DRF) will be submitted by the shareholder

to the Depository Participant (DP) with whom he/she has opened a Depository Account.

- DP will process the DRF and generates a unique number DRN.
- DP will forward the DRF and share certificates to the Company's Registrar and Share Transfer Agent.
- The Company's Registrar and Share Transfer Agent after processing the DRF will confirm or reject the request to the Depositories.
- Upon confirmation, the Depository will give the credit to shareholder in his/her depository account maintained with DP.

As on March 31, 2015, 99.94% 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) Share Transfer System

The Company's share transfer authority has been delegated to the Company Secretary/ Registrar and Transfer Agent M/s Alankit Assignments Ltd. who generally approves and confirm the request for share transfer/ transmission/ transposition/ consolidation/ issue of duplicate share certificates/ sub-division, consolidation, remat, demat and perform other related activities in accordance with the Listing Agreement and SEBI (Depositories and Participants) Regulations, 1996 and submit a report in this regard to Investors' Grievance and Share Transfer Committee at every meeting.

The shares sent for physical transfer are registered and returned within the stipulated period from the date of receipt of request, if the documents are complete in all respects. As per the requirement of clause 47(c) of the Listing Agreement with Stock Exchanges, a certificate on half yearly basis confirming due compliance of share transfer/transmission formalities by the Company from Practising Company Secretary has been submitted to Stock Exchanges within stipulated time.

(l) 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.

(m) Registrar & Share Transfer Agent

M/s Alankit Assignments Ltd.,
Unit: Triveni Turbine Limited
205-208, Anarkali Complex Jhandewalan Extension,
New Delhi-110 055.
Phone: 011-42541234, 23541234,
Fax: 011-42541967
Email: rta@alankit.com

(n) Locations

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

Share Department and Address for Correspondence

Mr. Rajiv Sawhney
Company Secretary
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.

(o) Compliance Certificate on Corporate Governance from the Auditor

The certificate dated May 6, 2015 from the Statutory Auditors of the Company (M/s J. C. Bhalla & Co.) confirming compliance with the Corporate Governance requirements as stipulated under clause 49 of the Listing Agreement is annexed hereto.

The above report has been adopted by the Board of Directors at their meeting held on May 6, 2015.

Annexure-C

Auditors' Certificate On Corporate Governance

Auditors' Certificate on Compliance of Conditions of Corporate Governance as per Clause 49 of the Listing Agreement with the Stock Exchanges.

To
The Members of
Triveni Turbine Limited

We have examined the compliance of conditions of corporate governance by Triveni Turbine Limited for the financial year 2014-15 ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchange(s) in India.

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

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

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

For and on behalf of
J C BHALLA & COMPANY
Chartered Accountants
FRN NO. 001111N

Place: Noida (U.P.)
Date: May 6, 2015

(SUDHIR MALLICK)
PARTNER
Membership No. 80051

CEO/CFO Certification

To
The Board of Directors
Triveni Turbine Limited

Sub: CEO/CFO certification under Clause 49 of the Listing Agreement

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

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 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 violative 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) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) That there were no instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Deepak Kumar Sen
General Manager & CFO

Arun Prabhakar Mote
Executive Director

Dhruv M. Sawhney
Chairman and Managing Director

Place: Noida (U.P.)
Date: May 6, 2015

Annexure-D

Form No AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies Accounts Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto:

- i) There was no contract or arrangement or transaction entered into during the financial year ended March 31, 2015 which was not at arm's length basis.
- ii) Details of material contracts or arrangement or transactions at arm's length basis:

The material contracts / arrangements / transactions entered into by the Company with its related parties mentioned hereunder, are such contracts/arrangements/transactions which exceed in the aggregate, the threshold limits for the relevant category of transactions prescribed under section 188 of the Companies Act, 2013 and the relevant Rules framed thereunder.

I. (a) Name(s) of the related party and nature of relationship	Triveni Engineering & Industries Ltd. (TEIL) – Investing party holding substantial interest
(b) Nature of contracts/arrangements/transactions	Contract for supply of goods and services under a turbine extended scope project outsourced by TEIL to the Company, which was awarded to TEIL by its customer.
(c) Duration of the contracts / arrangements/transactions	Long-term contract awarded by TEIL during FY 12 and expected to be completed in FY 17
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	<p>The subject contract was being negotiated with a customer while the Company's activities were carried on as an undertaking of TEIL prior to its demerger in the Company. The contract was awarded to TEIL and TEIL, in turn, completely outsourced the execution of the contract to the Company on back-to-back basis, after retaining some financial obligation and incurrence of certain specific costs. The Company shall indemnify and bear all claims and damages raised against TEIL by the customer in respect of execution and satisfactory performance under the contract.</p> <p>The total contract value awarded by TEIL to the Company is ₹ 1571 million (exclusive of taxes & duties)</p> <p>During the current financial year the Company has supplied goods/rendered services aggregating to ₹ 502.53 million (Inclusive of taxes and duties) under the aforesaid contract.</p>
(e) Amount paid as advances, if any:	₹ 157.10 million (received from TEIL in FY 13)
II. (a) Name(s) of the related party and nature of relationship	Triveni Engineering & Industries Ltd. (TEIL) – Investing party holding substantial interest
(b) Nature of contracts/arrangements/transactions	<ol style="list-style-type: none"> Supply of 1 no. 6 MW turbine to Sabitgarh unit of TEIL; Sale of turbine spares to the sugar units of TEIL
(c) Duration of the contracts / arrangements/transactions	<p>Supply of turbine: Specific order executed during the year.</p> <p>Sale of spares: Recurring orders executed during the year</p>

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	<p>1. Supply of turbine:</p> <ul style="list-style-type: none"> • Prices are F.O.R. Bangalore • Transportation & Insurance to be borne by TEIL. • Payment term – Advance 40% (in stages), at time of despatch -50%, balance 10% by 15.01.2015. • Value of turbine supplied during the year: ₹ 35.40 million (inclusive of taxes & duties) <p>2. Sale of spares:</p> <ul style="list-style-type: none"> • Prices are F.O.R Bangalore • Delivery within 8 weeks • Payment terms are 100% against Performa Invoice • Value of Spares supplied during the year: ₹ 3.05 million
(e) Amount paid as advances, if any:	<p>Against supply of turbine: ₹ 12.70 million</p> <p>Against sale of spares: Nil</p>
III. (a) Name(s) of the related party and nature of relationship	Triveni Engineering & Industries Ltd. (TEIL) – Investing party holding substantial interest
(b) Nature of contracts/arrangements/transactions	Purchase of gears/gear-boxes and spares thereof from TEIL
(c) Duration of the contracts / arrangements/transactions	Recurring orders are placed during the year. Execution period depends upon the size of gears/gear-boxes – normally within 4-8 months.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	<p>Prices are ex-works Mysore and payment terms are 30 days from receipt of material by the Company.</p> <p>Value of purchases of gears/gearboxes and spares : ₹ 315.70 million (inclusive of taxes and duties)</p>
(e) Amount paid as advances, if any:	Nil

Note: Appropriate approvals have been taken for the related party transactions.

For and on behalf of the Board of Directors

Place: Noida (U.P.)
Date: May 6, 2015

Dhruv M. Sawhney
Chairman & Managing Director

Annexure-E

ANNEXURE E TO THE DIRECTORS REPORT DETAIL OF THE TRIVENI TURBINE LIMITED NEW STOCK OPTION SCHEME (NSOS)

Nature of Disclosure	Particulars
a) Number of options granted under NSOS from inception	40000 options representing the right to apply for a maximum of 1,84,000 equity shares.
b) The pricing formula	In accordance with the relevant provisions of the Scheme of Arrangement and SEBI Guidelines, the adjustment to the outstanding vested stock options has been made, considering the global best practices and ensuring that the fair value of options before and after the corporate action remains unchanged. The fair value has been arrived using Black Scholes Option Pricing formula. Accordingly, a fair and reasonable adjustment has been made in the entitlement to shares under the options, the exercise price having been determined based upon the market price.
c) Options outstanding and vested at the beginning of the year	6,000
d) Options granted during the year	Nil
e) Options vested during the year	Nil
f) Options lapsed during the year	Nil
g) Options exercised during the year	6,000
h) The Total number of equity shares arising as a result of exercise of options	27,600
i) Money realised by exercise of options	₹ 1.44 million
j) Variation of terms of options	None
k) Total number of options in force at the end of the year	Nil
l) Employee wise detail of options granted during the year:	
(i) Senior managerial personnel	None
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of options granted during the year.	None
(iii) Identical employees who were granted option , during one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None
m) Diluted earnings per share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 Earnings per share.	₹ 2.76 per share

<p>n) Method of calculation of employee Compensation Cost.</p> <p>Difference between the employee compensation cost computed using the intrinsic value of the stock options and the employee compensation cost that shall be recognised if the fair value of the options granted had been used and its impacts on profits and EPS of the Company.</p>	<p>The employee compensation cost is calculated using the intrinsic value method to account for the stock options. The stock-based compensation cost as per the intrinsic value method for the financial year is Nil, since the exercise price was determined based upon the market value of the shares, on the date of grant.</p> <p>The difference in the employee compensation cost under the two methods has already been reported in earlier years. During the current year the outstanding options have been fully exercised.</p> <p>Accordingly there is no impact during the year on the profits or on the EPS (Basic / Diluted) of the Company, if the fair value method of accounting for options had been followed.</p>
<p>o) (i) Weighted average exercise prices and weighted average fair value of options whose exercise price equals the market price of the stock.</p> <p>(ii) Weighted average exercise prices and weighted average fair value of options whose exercise price exceeds the market price of the stock.</p> <p>(iii) Weighted average exercise prices and weighted average fair value of options whose exercise price is less than the market price of the stock.</p>	<p>Weighted average exercise price per option as granted on corporate adjustment: ₹ 239.20 per option (or ₹ 52.00 per share entitled under the option).</p> <p>Weighted average fair value per option: ₹ 29.30.</p> <p>No such grants.</p>
<p>p) A description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following weighted average information.</p>	<p>The fair value of the options granted on corporate adjustment, have been determined using the Black-Scholes Option Pricing formula and the significant assumptions made in this regard are as follows:</p>
<p>(i) Risk Free Interest rate</p>	<p>8.36%</p>
<p>(ii) Expected life</p>	<p>1.99 years</p>
<p>(iii) Expected Volatility</p>	<p>46.53%</p>
<p>(iv) Expected Dividend</p>	<p>1.20%</p>
<p>(v) The price of the underlying share in market at the time of options granted</p>	<p>₹ 52 per share</p>

Annexure-F

Secretarial Audit Report

For The Financial Year Ended 31st March, 2015

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ("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, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

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

- (vi) The Company is a leading manufacturer of industrial steam turbine. Following are some of the laws specifically applicable to the Company, being in heavy industry:-
 - Batteries (Management and Handling) Rules, 2001 and made under Environment (Protection) Act, 1986;
 - Petroleum Act, 1934 & Rules made thereunder;

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period, the Company has allotted 27,600 equity shares under "New Stock Option Scheme". Further, during the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of shares/debentures/sweat equity.
- (ii) Redemption/ Buy Back of securities.
- (iii) Decisions by the Members in pursuance to section 180 of the Act.
- (iv) Merger/Amalgamation/Reconstruction.
- (v) Foreign technical collaborations.

For **Sanjay Grover & Associates**
Companies Secretaries
Sanjay Grover

Date: May 6, 2015
Place: New Delhi

FCS No.: 4223
CP No.: 3850

Annexure-G

REPORT ON CSR ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

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

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

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

2. The composition of the CSR Committee:

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

3. Average Net Profit of the Company for last 3 financial years: ₹ 1319.19 million

4. Prescribed CSR expenditure (2% of amount): ₹ 26.38 million

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

- a) Total amount spent / committed to be spent for the financial year: ₹ 22.40 million
- b) Amount unspent, if any: ₹ 3.98 million

c) Manner in which the amount spent during financial year is detailed below:

(₹ In Million)

1	2	3	4	5	6	7	8
Sr No	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1. Local area/ others- 2. Specify the state /district (Name of the District/s, State/s where project/ programme was undertaken)	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme <u>Sub-heads:</u> 1. Direct expenditure on project/ programme, 2. Overheads:	Cumulative spend upto the reporting period	Amount spent: Direct/ through implementing agency
1.	Women health programme	Preventive healthcare	1. Other 2. Delhi	5.90	Direct: 1.72 Overheads: 0.28 Total: 2.00	2.00	Through implementation agency - Tirath Ram Shah Charitable Hospital, Delhi
2.	Aid/support to Nursing School	Education	1. Other 2. Delhi	2.90	2.00	2.00	Through implementation agency - Tirath Ram Shah Charitable Hospital, Delhi
3.	Projects with respect to-	Environment sustainability	1. Other 2. Delhi				Through implementation agency - CII Water Institute, Delhi
(a)	Common Effluent Treatment Plants (CETPs) in India; challenges, opportunities and way forward			4.30	4.30	4.30	
(b)	India Water Tool (Watershed Evaluation Tool)			3.50	3.50	3.50	
(c)	Development and implementation of training courses for operators of wastewater treatment plants (CEPTs / ETPs)			3.80	3.80	3.80	
4.	Providing free, nutritious mid-day meals to under-privileged children	Eradicating hunger, poverty and malnutrition	1. Local Area 2. Bengaluru	0.40	0.40	0.40	Through implementation agency - Akshaya Patra Foundation

5							
(a)	Implementation of a leadership development program called "Leadership Adoption Program in Schools (LEAPS)	Education/ Special Education	1. Local Area 2. Bengaluru	0.50	0.50	0.50	Through implementation agency - People Pro Trainers and Consultants Pvt. Ltd.
(b)	Providing education to under-privileged children at Govt. Model Pre-Nursery School by sponsoring the salary of the teachers, books for the student and salary of the staff.		1. Local Area 2. Bengaluru	0.11	0.11	0.11	Directly
(c)	Caring for the differently abled children			0.30	0.30	0.30	Through implementation agency - Aruna Chetana, Bangalore
(d)	Caring for the disabled people			0.30	0.30	0.30	Through implementation agency - Dharithree Trust, Bangalore
6.	Welfare of animals	Animal welfare	1. Local Area 2. Bengaluru	0.40	0.40	0.40	Through implementation agency - Compassion Unlimited Plus Action (CUPA)

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

As a responsible corporate, the Company is cognizant of its responsibility towards society and environment by contributing in community welfare programmes. The Company has put a structured system in place and partnered with implementing agencies of repute with clear CSR objectives in the medium term. The sound foundation of the framework and clear objectives will help the Company in discharging its CSR obligations in an effective manner.

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

Dhruv M. Sawhney
Chairman and Managing Director

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

Place: Noida (U.P.)
Date: May 6, 2015

Annexure-H

(A) Conservation Of Energy

i) Steps taken or impact on conservation of energy;

- Existing HP lamps for shop floor illumination are being replaced with energy efficient LED lamps. This will result into power savings of about 84000 KWH per year.
- UPS power connection is extended to Air Compressors to ensure uninterrupted supply of compressed air to CNC machines in case of power failure. This has avoided the need of restarting the cycle from the beginning after power supply resumption, thereby saving in energy of about 2160 KWH/month.
- The machining cycle time in high end CNC machines is reduced through introduction of new tooling and modified process plans. This has enabled increase in production of blades per unit of power consumed, thereby giving an equivalent saving of 7417 KWH/year.
- Additional Rain water harnessing pits have been strategically provided to improve ground water yield. This has enabled charging of ground water table and has improved the yield of bore-wells dug in the premises.
- Additional energy meters are being installed to monitor the energy consumptions in Production, Utilities, Administration and General Lighting. This will provide specific inputs for initiating further energy conservation measure in these respective areas.

(ii) Steps taken by the Company for utilising alternate sources of energy;

Survey completed to tap the solar energy and utilize the same through grid connected system. Expected potential energy generation is 200KW equivalent to 310250 units per annum.

(iii) Capital investment on energy conservation equipments;

Funds of ₹ 24 million for purchase and installation of grid connected solar power plant has been allocated.

(B) Technology absorption –

(i) the efforts made towards technology absorption;

The Company has a vibrant in-house R&D department which is engaged continually in the development of more robust, compact, cost effective and highly efficient turbines to fulfill the requirements of the global market. The technology developed is extensively validated before commercial use and the performance parameters in field are closely monitored to make modifications, as may be considered necessary. Thus, the Company has well defined processes for development, testing, field feedback and continuous advancement of technology,

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

- a) In view of indigenous technology and value engineering, the Company is able to develop cost competitive models with much reduced carbon footprints so as to provide power solutions need of our varied international and domestic customers.
- b) Market penetration and field stabilisation of models in higher steam parameter segment which is in demand.
- c) With modular approach, flexible product platform being developed to address customised turbine requirements, also resulting in optimisation of inventory.
- d) Extended reaction based turbine platform to meet domestic and export market needs.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- a) the details of technology imported; - Not applicable
- b) the year of import; - Not applicable

- c) whether the technology been fully absorbed; - Not applicable
- d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; - Not applicable

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

Expenditure on R&D		(₹ in Million)	
Particulars	31.03.2015	31.03.2014	
a) Capital	7.72	30.21	
b) Recurring	53.94	50.68	
c) Total	61.66	80.89	
d) Total R&D expenditure as percentage of turnover	0.99%	1.60%	

(C) Foreign Exchange Earnings and Outgo

(₹ in Million)

Foreign Exchange earned in terms of actual inflows	2,360.65
Foreign Exchange outgo in terms of actual outflows	483.06

For and on behalf of the Board of Directors

Place: Noida (U.P.)
Date: May 6, 2015

Dhruv M. Sawhney
Chairman & Managing Director

Annexure-I

Particulars of Employees Pursuant to Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The percentage increase in remuneration of each Director, CFO and CS during the FY 15, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 15.

(₹ In Million)

Name of Director/KMP and Designation	Remuneration for FY 15	% increase of remuneration in the FY 15	Ratio of remuneration to Median Remuneration
Mr. Dhruv M. Sawhney Chairman and Managing Director	28.13	14	49.5
Mr. Nikhil Sawhney Vice Chairman and Managing Director	27.74	10	48.8
Mr. Arun Prabhakar Mote Executive Director	20.39	6	35.9
Mr. Tarun Sawhney Non Executive Director	1.49	27.02	2.61
Lt. Gen. K. K. Hazari (Retd.) Non Executive Independent Director	1.62	19.56	2.84
Mr. Shekhar Datta Non Executive Independent Director	1.49	33.03	2.61
Mr. Amal Ganguli Non Executive Independent Director	1.69	34.12	2.96
Dr. (Mrs.) Vasantha S Bharucha* Non Executive Independent Director	1.81	NA	3.17
Mr. Deepak Sen Chief Financial Officer	3.58	5	NA
Mr. Rajiv Sawhney Company Secretary	1.86	20	NA

(* Detail not given as Dr. Bharucha was a director only for part of the FY 14.

Note: The remuneration of the non-executive directors include sitting fees for attending Board or Committee meetings.

- | | |
|--|--|
| <p>(ii) The median remuneration of employees during the financial year was ₹ 0.57 million.</p> | <p>the performance of the Company and benchmark industry trends.</p> |
| <p>(iii) In the financial year, there was an increase of 4.12% in the median remuneration of employees.</p> | <p>(vi) The market capitalisation as on March 31, 2015 was ₹ 42850 million versus ₹ 23780 million as on March 31, 2014, i.e. an increase of about 80%.</p> |
| <p>(iv) There were 630 permanent employees (522 officers 108 workmen) on the rolls of the Company as on March 31, 2015.</p> | <p>(vii) The Price Earnings Ratio was 47.05 as at March 31, 2015 against 34.80 as at March 31, 2014, an increase of about 35%.</p> |
| <p>(v) Relationship between average increase in remuneration and Company's performance:
The profitability (PBT) has increased by 33.75% in the FY 15 against a decline of 35.30% in FY 14. The average increase in the remuneration for all employees (including KMPs) was 10.5% in the current year. The overall increase in the remuneration is in line with</p> | <p>(viii) The Company, after getting listed in October 2011 pursuant to a Scheme of Arrangement duly approved by the Allahabad High Court, has not come out with any public offer.</p> <p>(ix) The average percentile salary increase of employees other than managerial personnel was 4.04% against</p> |

9.98% in the managerial remuneration. The increase of remuneration of managerial and non managerial is normal as per industry standard and is reflective of challenges to internationalise the products.

- (x) Comparison of remuneration of each of the Key Managerial Personnel (KMP) against the performance of the Company:

The increase in the remuneration of each KMP is provided in (i) above and the increase is within a range of 5% to 20% as against increase in profitability (PBT) of the Company by 33.75% during the year.

- (xi) The Key parameters for any variable component of remuneration availed by the directors:
In accordance with the provisions of the Act and the approval of the shareholders, the Executive Directors are entitled to a variable component of salary in the

form of performance bonus which is approved by the Board on the recommendation of Nomination and Remuneration Committee which is based on individual's performance, management challenges and the Company's performance.

Non-executive and Independent directors are entitled to commission based on their contribution and the performance of the Company within the ceilings as provided in the Act.

- (xii) During the financial year no employee received remuneration in excess of the highest paid Director.
- (xiii) It is hereby affirmed that the remuneration paid during the financial year ended March 31, 2015 is as per the Nomination and Remuneration policy of the Company.

For and on behalf of the Board of Directors

Place: Noida (U.P.)
Date: May 6, 2015

Dhruv M. Sawhney
Chairman & Managing Director

Annexure-K

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

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

FORM NO MGT-9

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L29110UP1995PLC041834
- ii) Registration Date : 27/06/1995
- iii) Name of the Company : TRIVENI TURBINE LIMITED
- iv) Category / Sub-Category of the Company : COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY
- v) Address of the Registered Office and contact details : A-44, HOSIERY COMPLEX, PHASE II EXTENSION, NOIDA-201305 (U.P.)
PH. 0120-4748000
- vi) Whether listed company Yes / No : YES
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any : M/s ALANKIT ASSIGNMENTS LTD.,
205-208 ANARKALI COMPLEX,
JHANDEWALAN EXTENSION, NEW
DELHI-110055
PHONE 42541234, 23541234,
FAX 42541967

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Manufacture of steam turbines & parts thereof	281-Manufacture of general purpose machinery	89.38
2.	Servicing, operation and maintenance of steam turbines.	331- Repair of fabricated metal products, machinery and equipment	10.62

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

(i) Category-wise Share Holding

	Category of shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter									
(1)	Indian									
(a)	Individuals/ HUF	77992116	0	77992116	23.638	71674116	0	71674116	21.721	-1.917
(b)	Central Government									
(c)	State Government(s)									
(d)	Bodies Corporate	159330417	0	159330417	48.290	159330417	0	159330417	48.286	-0.004
(e)	Bank /FI									
(f)	Any Other									
	Sub-Total (A)(1)	237322533	0	237322533	71.928	231004533	0	231004533	70.007	-1.921
(2)	Foreign									
(a)	NRI - Individuals									
(b)	Other - Individuals									
(c)	Bodies Corporate									
(d)	Bank /FI									
(e)	Any Other									
	Sub-Total (A)(2)									
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	237322533	0	237322533	71.928	231004533	0	231004533	70.007	-1.921
(B)	Public shareholding									
(1)	Institutions									
(a)	Mutual Funds/UTI	15291752	0	15291752	4.635	12748158	0	12748158	3.864	-0.771
(b)	Bank / FI	0	0	0	0.000	14321	0	14321	0.004	0.004
(c)	Central Government									
(d)	State Government(s)									
(e)	Venture Capital Funds									
(f)	Insurance Companies									
(g)	FIs	56875462	0	56875462	17.238	60749521	0	60749521	18.411	1.173
(h)	Foreign Venture Capital Investors									
(i)	Any Other (specify)									
(j)	Foreign Portfolio Investor (Corporate)					2815615	0	2815615	0.853	0.853
	Sub-Total (B)(1)	72167214	0	72167214	21.873	76327615	0	76327615	23.132	1.259

(2)	Non-institutions									
(a)	Bodies Corporate									
i)	Indian	4157676	1	4157677	1.260	5601931	1	5601932	1.698	0.438
ii)	Overseas									
(b)	Individuals -									
i.	Individual shareholders holding nominal share capital up to ₹1 lakh.*	9345284	268686	9613970	2.914	8655902	191093	8846995	2.681	-0.233
ii.	Individual shareholders holding nominal share capital in excess of ₹1 lakh.	4990217	0	4990217	1.512	6494481	0	6494481	1.968	0.456
(c)	Any Other (specify)									
[i]	NRI	1255753	50	1255803	0.381	1259625	50	1259675	0.382	0.001
[ii]	HUF	283746	0	283746	0.086	285289	0	285289	0.086	0.000
[iii]	Clearing Member	144390	0	144390	0.044	133770	0	133770	0.041	-0.003
[iv]	Trust	9000	0	9000	0.003	17860	0	17860	0.005	0.002
	Sub-Total (B)(2)	20186066	268737	20454803	6.199	22448858	191144	22640002	6.861	0.662
	Total Public Shareholding (B)= (B)(1)+(B)(2)	92353280	268737	92622017	28.072	98776473	191144	98967617	29.993	1.921
(C)	Shares held by Custodians for GDRs & ADRs									
	GRAND TOTAL (A)+(B)+(C)	329675813	268737	329944550	100	329781006	191144	329972150	100.000	0.000

(ii) Shareholding of Promoters

Sr. No.	Shareholders's Name	Shareholding at the beginning of the year			Shares holding at the end of the year			% change in the shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledge / encumbered of total shares	No. of Shares	% of total shares of the Company	% of Shares Pledge / encumbered of total shares	
(a) Individual/Hindu Undivided Family								
1	Mr. Dhruv M. Sawhney	28124645	8.524	0	24924645	7.553	0	-0.971
2	Mrs. Rati Sawhney	16824914	5.099	0	13706914	4.154	0	-0.945
3	Mr. Tarun Sawhney	14266775	4.324	0	14266775	4.324	0	0.000
4	Mr. Nikhil Sawhney	15071557	4.568	0	15071557	4.567	0	-0.001
5	Manmohan Sawhney (HUF)	3679225	1.115	0	3679225	1.115	0	0.000
6	Mrs. Tarana Sawhney	25000	0.008	0	25000	0.008	0	0.000
	Total (a)	77992116	23.638	0	71674116	21.721	0	-1.917

(b) Bodies Corporate								
1	Umananda Trade & Finance Limited	20157589	6.109	0	20157589	6.109	0	0.000
2	Triveni Engineering & Industries Ltd.	72000000	21.822	0	72000000	21.820	0	-0.002
3	Tarnik Investments & Trading Limited.	18680527	5.662	0	18680527	5.661	0	-0.001
4	Subhadra Trade & Finance Limited	16307375	4.942	0	16307375	4.942	0	0.000
5	Dhankari Investments Limited	14049045	4.258	0	14049045	4.258	0	0.000
6	Kameni Upaskar Limited	10328525	3.130	0	10328525	3.130	0	0.000
7	TOFSL Trading & Investments Ltd.	5052351	1.531	0	5052351	1.531	0	0.000
8	The Engineering & Technical Services Limited	1683755	0.510	0	1683755	0.510	0	0.000
9	Accurate Traders Limited	648500	0.197	0	648500	0.197	0	0.000
10	Carvanserai Limited	422750	0.128	0	422750	0.128	0	0.000
Total (b)		159330417	48.290	0	159330417	48.286	0	-0.004
TOTAL(a+b)		237322533	71.928	0	231004533	70.007	0	-1.921

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in the shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Mr. Dhruv M. Sawhney	28124645	8.524	06.06.2014	-3200000	Transfer	24924645	7.553
2	Mrs. Rati Sawhney	16824914	5.099	06.06.2014	-3118000	Transfer	13706914	4.154

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

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in the shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Nalanda India Fund Limited	25788000	7.815	-	0	-	25788000	7.815
2	Amansa Holding Pvt. Ltd.	14393750	4.362	30.09.2014	2031	Transfer	14395781	4.363
				31.10.2014	246325	Transfer	14642106	4.437
				14.11.2014	63844	Transfer	14705950	4.457
3	Nalanda India Equity Fund Limited	9802350	2.971	-	0	-	9802350	2.971
4	ICICI Prudential Value Discovery Fund	4148943	1.257	-	0	-	4148943	1.257

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in the shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
5*	SBI Magnum Maynum Global Fund	3300000	1.000	13.06.2014	-986110	Transfer	2313890	0.701
				25.07.2014	-226548	Transfer	2087342	0.633
				01.08.2014	-444225	Transfer	1643117	0.498
				12.09.2014	-257875	Transfer	1385242	0.420
				31.10.2014	-1144154	Transfer	241088	0.073
				07.11.2014	-241088	Transfer	0	0.000
6	Veritable L.P. A/c VEMF -A L.P.	2019864	0.612	-	0	-	2019864	0.612
7	Akash Bhanshali	2000000	0.606	31.10.2014	750000	Transfer	2750000	0.833
8	DSP Blackrock Micro CAP Fund	1466500	0.444	25.04.2014	-2635	Transfer	1463865	0.444
				02.05.2014	-650	Transfer	1463215	0.443
				09.05.2014	-12273	Transfer	1450942	0.440
				16.05.2014	-298100	Transfer	1152842	0.349
				23.05.2014	-77136	Transfer	1075706	0.326
				30.05.2014	-17802	Transfer	1057904	0.321
				22.08.2014	534240	Transfer	1592144	0.483
				18.09.2014	242180	Transfer	1834324	0.556
9*	Ashmore Sicav Indian Small Cap Equity Fund	1448643	0.439	06.06.2014	-99615	Transfer	1349028	0.409
				13.06.2014	-1349028	Transfer	0	0.000
10*	ICICI Prudential Infrastructure Fund	1400000	0.424	04.04.2014	13696	Transfer	1413696	0.428
				11.04.2014	14524	Transfer	1428220	0.433
				18.04.2014	858	Transfer	1429078	0.433
				25.04.2014	3514	Transfer	1432592	0.434
				16.05.2014	21176	Transfer	1453768	0.441
				23.05.2014	43737	Transfer	1497505	0.454

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in the shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
11**	Nomura Singapore Limited	0	0	23.05.2014	230100	Transfer	230100	0.070
				30.05.2014	198410	Transfer	428510	0.130
				06.06.2014	108607	Transfer	537117	0.163
				13.06.2014	340058	Transfer	877175	0.266
				04.07.2014	129912	Transfer	1007087	0.305
				11.07.2014	66595	Transfer	1073682	0.325
				18.07.2014	16793	Transfer	1090475	0.330
				08.08.2014	43967	Transfer	1134442	0.344
				05.09.2014	91380	Transfer	1225822	0.371
				12.09.2014	327782	Transfer	1553604	0.471
				10.10.2014	12350	Transfer	1565954	0.475
				07.11.2014	19000	Transfer	1584954	0.480
				14.11.2014	47535	Transfer	1632489	0.495
				06.02.2015	80527	Transfer	1713016	0.519
				13.02.2015	246500	Transfer	1959516	0.594
				20.02.2015	313733	Transfer	2273249	0.689
				27.02.2015	164303	Transfer	2437552	0.739
				06.03.2015	168000	Transfer	2605552	0.790
				13.03.2015	207251	Transfer	2812803	0.852
20.03.2015	180191	Transfer	2992994	0.907				
27.03.2015	53000	Transfer	3045994	0.923				
12**	Tata AIA Life Insurance Co. Ltd.-Whole Life Mid Cap Equity Fund-ULIF 009 04/01/07 WLE 110	0	0	13.06.2014	2740000	Transfer	2740000	0.830
				31.03.2015	-41216	Transfer	2698784	0.818
13**	Vanaja Sundar Iyer	499950	0.152	18.04.2014	50	Transfer	500000	0.152
				11.07.2014	66329	Transfer	566329	0.172
				18.07.2014	50061	Transfer	616390	0.187
				25.07.2014	206065	Transfer	822455	0.249
				01.08.2014	23153	Transfer	845608	0.256
				04.08.2014	354392	Transfer	1200000	0.364
				08.08.2014	42372	Transfer	1242372	0.377
				22.08.2014	7628	Transfer	1250000	0.379
				21.11.2014	250000	Transfer	1500000	0.455
				28.11.2014	151413	Transfer	1651413	0.500
				05.12.2014	9499	Transfer	1660912	0.503
				12.12.2014	134292	Transfer	1795204	0.544
				19.12.2014	4796	Transfer	1800000	0.546

*Ceased to be in the list of top 10 shareholders as on 31.3.2015. However, the same has been reflected above since the shareholder was one of the top 10 shareholders as on 01.04.2014.

**Not in the list of top 10 shareholders as on 01.04.2014. However, the same has been reflected above since the shareholder was one of the top 10 shareholders as on 31.03.2015.

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in the shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
A.	DIRECTORS							
1	Mr. Dhruv M. Sawhney	28124645	8.524	06.06.2014	-3200000	Transfer	24924645	7.553
2	Mr. Tarun Sawhney	14266775	4.324	-	0	-	14266775	4.324
3	Mr. Nikhil Sawhney	15071557	4.568	-	0	-	15071557	4.567
4	Mr. Arun Prabhakar Mote	64400	0.020	07.05.2014	27600	Allotment*	92000	0.028
				04.06.2014	-6000	Transfer	86000	0.026
				05.06.2014	-5000	Transfer	81000	0.025
				06.06.2014	-3000	Transfer	78000	0.024
				13.06.2014	-2000	Transfer	76000	0.023
				09.09.2014	-4000	Transfer	72000	0.022
5	Lt. Gen. K.K. Hazari (Retd.)	0	0.000	-	0	-	0	0.000
6	Mr. Shekhar Datta	10000	0.003	-	0	-	10000	0.003
7	Mr. Amal Ganguli	0	0.000	-	0	-	0	0.000
8	Dr. (Mrs.) Vasantha S. Bharucha	0	0.000	-	0	-	0	0.000
B.	KEY MANAGERIAL PERSONNEL							
9	Mr. Deepak K Sen	0	0.000	-	0	-	0	0.000
10	Mr. Rajiv Sawhney	35475	0.011	-	0	-	35475	0.011

*Allotted on exercise of stock options under TTL NSOS.

V. INDEBTEDNESS

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

(₹ In million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 1.4.2014				
i) Principal Amount	77.75	-	-	77.75
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.07	-	-	0.07
Total (i+ii+iii)	77.82	-	-	77.82
Change in Indebtedness during the financial year				
Addition	3.84	-	-	3.84
Reduction	66.56	-	-	66.56
Net Change	(62.72)	-	-	(62.72)
Indebtedness at the end of the financial year				
i) Principal Amount	15.03	-	-	15.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.06	-	-	0.06
Total (i+ii+iii)	15.09	-	-	15.09

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ In million)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Dhruv M. Sawhney	Mr. Nikhil Sawhney	Mr. Arun Prabhakar Mote	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	26.18	20.63	15.71	62.52
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.10	0.77	0.11	0.98
	(c) Profits in lieu of salary under 17(3) Income-tax Act, 1961	---	---	---	---
2.	Stock Option	---	---	0.54	0.54
3.	Sweat Equity	---	---	---	---
4.	Commission - as % of profit - others (Performance Bonus)	---	3.10	2.30	5.40
5.	Others (Retiral Benefits)	1.85	3.24	1.73	6.82
	Total (A)	28.13	27.74	20.39	76.26
	Ceiling as per the Act	₹ 143.40 million (Being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013).			

B. Remuneration to other directors:

(₹ In million)

Sl. No.	Particulars of Remuneration	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
1.	Independent Directors				
	Lt. Gen. K.K. Hazari (Retd.)	0.42	1.20	--	1.62
	Mr. Amal Ganguli	0.49	1.20	--	1.69
	Mr. Shekhar Datta	0.29	1.20	--	1.49
	Dr. (Mrs.) Vasantha S. Bharucha	0.61	1.20	--	1.81
	Total (1)	1.81	4.80	--	6.61
2.	Other Non-Executive Directors				
	Mr. Tarun Sawhney	0.29	1.20	--	1.49
	Total (2)	0.29	1.20	--	1.49
	Total (B) = (1+2)	2.10	6.00		8.10
	Total Managerial Remuneration (A+B)				84.36
	Overall ceiling as per the Act	₹ 14.34 million (Being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013).			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD**(₹ In million)**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	CS	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	3.09	1.59	4.68
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	0.17	0.15	0.32
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	Nil	Nil	Nil
2	Stock Option	NA	Nil	Nil	Nil
3	Sweat Equity	NA	Nil	Nil	Nil
4	Commission - as % of profit - others	NA NA	Nil Nil	Nil Nil	Nil Nil
5	Others (Retiral Benefits)	NA	0.32	0.12	0.44
	Total	NA	3.58	1.86	5.44

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure-L

Nomination and Remuneration Policy

Introduction:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time, this policy on nomination and remuneration of Directors, KMP and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors on August 11, 2014.

Objective and purpose of the Policy:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the complexity and challenges of job, Company's size and financial position and trends and practices on remuneration prevailing in peer companies in the industry or sector wherein the Company operates.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Constitution of the Nomination and Remuneration Committee:

The 'Nomination and Remuneration Committee' comprises of following Directors:

- Mr. Shekhar Datta – Chairman
- Lt. Gen K.K. Hazari (Retd.)
- Mr. Amal Ganguli
- Mr. Tarun Sawhney

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

Definitions:

- 'Board of Directors' or 'Board' means the collective body of the Directors of the Company.
- 'Directors' means a Director appointed to the Board of the Company.
- 'Committee' means '**Nomination and Remuneration Committee**' of the Company as constituted or reconstituted by the Board from time to time.
- 'Company' means **Triveni Turbine Limited**.
- 'Independent Director' means a Director referred to in Section 149 (6) of the Companies Act, 2013.
- 'Key Managerial Personnel' means-
 - Chairman & Managing Director, or Vice Chairman & Managing Director, or Whole-time Director, if any
 - Chief Financial Officer;
 - Company Secretary; and
 - Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- 'Senior Management' means personnel of the Company, who are the members of Core management team and one level below the Executive Director including Corporate Functional Heads and Business Heads of the Company.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Applicability

The Policy is applicable to the Directors, Key Managerial Personnel and other employees of Triveni Turbine Limited (Company).

General

This Policy is divided in three parts:

- Part – A covers the matters to be dealt with and recommended by the Committee to the Board;
- Part – B covers the appointment and nomination; and
- Part – C covers remuneration and perquisites etc.

The key features of this Company's policy shall be included in the Board's Report.

Part – A**Matters to be dealt with, perused and recommended to the Board by the Committee:****The Committee shall:**

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and the persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director and Senior Management Personnel.

Part – B**Policy for appointment and removal of Directors, Senior Management Personnel**

- **Appointment criteria and qualifications**
 1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and at Senior Management level and recommend to the Board his / her appointment. However, the Committee may delegate to the Managing Director, Executive Director the power to identify, appoint and remove the Senior Management Personnel.
 2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
 3. The Company shall only appoint or continue the employment of any person as Managing Director or Whole-time Director beyond the age of seventy years if the contribution of the concerned individual is invaluable to the Company and his vacancy may be detrimental to the interest of the Company. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- **Term / Tenure:**
 1. **Managing/Whole-time Director**
The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

An Independent Director shall hold office for such term upto a maximum of five consecutive years on the Board of the Company, as may be recommended by the Committee and approved by the Board and Shareholders and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term up to 5 years only.

At the time of appointment of Independent Director, it should be ensured that number of his directorship is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

- **Evaluation:**
The Committee shall carry out evaluation of performance of every Director at regular intervals based on the indicators provided in the policy. Similarly, the Chairman and Managing Director, Vice Chairman and Managing Director and the Executive Directors shall evaluate the Senior Management Personnel (including KMPs other than the Directors of the Company) considering the competencies/indicators provided in the Policy.
- **Removal of Directors**
Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, subject to the provisions and compliance of the said Act, rules and regulations.
- **Retirement:**
The whole time Director and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Part – C

Policy relating to the remuneration for the Managing Director/Whole-time Director, KMP, Senior Management Personnel and other employees

The remuneration to be paid to the Directors, KMPs, Senior Management and other employees will be decided taking into consideration the following key factors/attributes:

- Strategic vision for the growth of business and alignment with the Company's goal,
- Competence, experience and performance,
- Leadership and team building qualities,
- Innovative and creative thinking,
- Market compensation levels for similar profile

Remuneration Policy

(a) Executive Directors

The remuneration of the Executive Directors will be recommended by the Nomination and Remuneration Committee to the Board of Directors and after approval by the Board the same will be put up for the shareholders approval.

The evaluation of the Executive Directors will be made by the NRC based on the following attributes which will in addition to all attributes applicable to non-executive directors as mentioned below:

- Assessment of leadership and direction provided to the Business
- Assessment of performance or functions directly under their responsibility and control
- Assessment of managing business challenges and related risks
- Assessment of policies and efforts in promoting and expanding the business
- People development processes and organisational values

(b) Non Executive Directors

Non-Executive Directors will be paid commission as approved by the Board within the limits approved by the shareholders of the Company. The amount of such commission taken together for all the Non Executive Directors, will not exceed 1% of the net profits of the Company in any financial year calculated as per the requirements of Section 198 of the Companies Act 2013.

The said commission shall be decided each year by the Board of Directors of the Company and distributed amongst the Non Executive Directors based on their evaluation and the following attributes

- Attendance in the Board / Committee meetings
- Inputs and contribution made in the meetings
- Creativity and idea generation
- Proactive, positive and strategic thinking
- Understanding of Company's business
- Time spent on operational and strategic matters other than the meetings.

The Company shall reimburse the travelling, hotel and other out of pocket expenses incurred by the Directors for attending the meetings and for other work on behalf of the Company.

(c) Key Managerial Personnel, Senior Management and other employees

The Company's remuneration policy of Key Managerial Personnel (other than Executive Directors covered above), Senior Management and other employees is driven by their success and performance of the Company and other attributes mentioned below. The Company endeavours to attract, retain, develop and motivate high performance workforce. The Company follows a compensation mix of fixed pay, performance based variable pay, benefits and perquisites. The performance of the individuals is measured through performance appraisal process. The Company will ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate all employees to contribute to their potential and in turn run the Company successfully.

The Stock options may be used as an instrument to actively engage senior management to achieve the objectives of the Company, to reward them for their performance, to motivate and retain them.

The parameters of the assessment of the senior management will be the same as applicable to the executive directors but in the case of corporate functional heads, JDs may be different based on the uniqueness and domain responsibility of the function. The Company has institutionalised a comprehensive PMS which will continue to be applicable to the senior management. The applicable competencies are:

- Driving and Managing Change
- Business acumen
- Capability Building
- Managing Critical Partnership
- Decision Making
- Excellence orientation
- Customer Focus
- Resource Management
- Domain area of responsibility
- Benchmarks of similar positions in similar comparable industries
- Functional expertise
- Commitment and Ownership