



Directors' Report

Your Directors have pleasure in presenting the 84th Annual Report and audited financial statements for the Financial Year (FY) ended March 31, 2020.

FINANCIAL RESULTS

(₹ in lakhs)

| | Standalone | | Consolidated | |
|---|------------|-----------|--------------|-----------|
| | 2019-20 | 2018-19 | 2019-20 | 2018-19 |
| Revenue from operations (Gross) | 442357.18 | 315156.34 | 443663.22 | 315173.69 |
| Operating Profit (EBITDA) | 57283.31 | 37668.07 | 57944.71 | 37251.70 |
| Finance cost | 7931.70 | 6798.78 | 7933.13 | 6798.71 |
| Depreciation and Amortisation | 7489.12 | 5695.14 | 7489.12 | 5695.14 |
| Profit before exceptional items & tax | 41862.49 | 25174.15 | 42522.46 | 24757.85 |
| Exceptional Items | 282.04 | 2034.85 | - | - |
| Profit before Tax (PBT) | 42144.53 | 27209.00 | 42522.46 | 24757.85 |
| Tax Expenses | 9396.01 | 5152.65 | 11049.25 | 5152.65 |
| Profit after Tax (PAT), before Share of Net Profit of Associates | 32748.52 | 22056.35 | 31473.21 | 19605.20 |
| Share of net profit of Associates | - | - | 2038.61 | 2022.85 |
| Profit for the year | 32748.52 | 22056.35 | 33511.82 | 21628.05 |
| Other comprehensive income (net of tax) | (96.19) | (137.34) | (282.35) | (41.01) |
| Total comprehensive income | 32652.33 | 21919.01 | 33229.47 | 21587.04 |
| Earning per equity share of ₹ 1 each (in ₹) | 13.01 | 8.55 | 13.32 | 8.39 |
| Retained Earnings brought forward | 25093.73 | 5371.58 | 30599.11 | 9774.25 |
| Appropriation: | | | | |
| - Equity Dividend (including dividend distribution tax) | 3288.03 | 2176.78 | 3288.02 | 2176.77 |
| - Transfer to/ (withdrawn) from molasses storage fund reserve (net) | (75.65) | 20.08 | (75.65) | 20.08 |
| - Share of associates - buyback adjustments during the year | - | -- | -- | (1537.69) |
| Retained earnings carried forward | 54533.68 | 25093.73 | 60790.80 | 30599.11 |

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

PERFORMANCE RESULTS

During the year, the Company has achieved record results in terms of both turnover and the profitability. Turnover is 40% higher at ₹ 4423.57 crore with PAT of ₹ 327.48 crore, which is 48% higher than the previous year. About 78% of the turnover has been contributed by Sugar Business, 10% by Co-generation and Distillery and 12% by the Engineering Business and others. It is heartening to note that the profitability of all the businesses has significantly improved over the previous year barring Co-generation, which is down by 42% in view of a steep

downward revision of power tariff applicable from the beginning of the year.

BUSINESS OPERATIONS AND FUTURE PROSPECTS

COVID-19

The world has witnessed one of the worst pandemic, COVID-19, which has brought about most unprecedented public health and socio-economic crisis in our lifetime across the globe. In India, the spread of COVID-19 started in February-March '2020 and accordingly, initial lockdown was ordered for a period of 21 days by MHA vide its Order dated March 24, 2020 and further extended it with progressive relaxations.

Our sugar, cogeneration and distillery operated uninterruptedly as these were categorized as essential goods/services. There

were serious supply chain challenges but these were addressed with the full cooperation from our supply chain partners and with the prompt help from the UP State Government and the Central Government to tide over all impediments. In view of grave shortage of hand sanitizers, our Distillery Division set up facilities to produce hand sanitizers in a short span. Our company supplied hand sanitizers "GermCare" free of cost to the District Administrations and various bodies in the regional ecosystem.

Our Gear manufacturing facility at Mysore and the project sites of the Water Business were also required to be closed down due to lockdown. However, the Gear facility partially resumed operations in the third week of April '2020 and has now almost ramped up to normal strength. Water business resumed operations in the second week of May '2020 and presently, most of the project sites are operational.

In respect of the Sugar Business, the sugar demand had softened due to decline in institutional demand owing to closure of factories of the institutional buyers, sweet shops, restaurants, hotels etc. With the gradual relaxation of the lockdown, it is expected that the normal consumption will be restored within few months. However, our Company has not been much affected in view of substantial export of sugar undertaken by us during this period. Further, in view of steep decline in fuel consumption during the period of lockdown, Ethanol supplies to OMCs were impacted but with the help of Oil Marketing Companies, certain other depots were allotted to us and accordingly, our distillery continued to operate at full capacity.

In the engineering business, manufacturing activities have started towards fulfilment of orders in hand. Supply chains are in the process of getting normalized. We have not experienced any major instances of deferment or cancellation of existing orders and the initial feedback from customers does not indicate any significant likelihood. It is, however, premature to assess when the orders booking momentum will be restored as it is dependent on how the pandemic is controlled and also on the revival of economic activities in the relevant geographies we operate in – domestic as well as global.

Safety of our employees is paramount. Apart from working from home, wherever feasible, we are complying with all the prescribed guidelines relating to basic preventive measures in respect of employees and visitors, cleaning and sanitisation of offices, curtailing non-essential travel and dealing with any suspect cases.

The liquidity position of the Company is healthy and it is fully capable of servicing its debt obligation. The going concern nature of any of our businesses has not been vitiated and we

do not foresee any material impairment of assets or events of non-fulfilment of contractual obligation by a third party impacting the Company in any material manner.

It is an unprecedented situation which needs to be managed with positivity, hope and resilience. We are fortunate that major part of our business is not expected to be significantly impacted due to the pandemic.

Sugar Business:

Sugar Business has achieved 52% increase in turnover at ₹ 3858.11 crore in the current year with segment profit of ₹ 302.53 crore which is 282% higher than the previous year. Higher recoveries, cost efficiencies and optimum capacity utilisation have contributed to increased profitability.

After achieving sugar production of 33 million metric tonnes (MMT) in sugar season 2018-19, all India production is expected to plummet to 27 MMT in the sugar season 2019-20 (October –September), with major reduction occurring in Maharashtra and Gujarat due to wide spread drought during the plantation period and excessive rains during the growth stage. Against sugar inventories of 14.6 MMT at the opening of the season, we are likely to end the season with 11.6 MMT. Based on present forecasts, we expect a production of 30+ MMT in the sugar season 2020-21 with a marginal increase in consumption.

During the year, we produced raw sugar for export purposes and our total exports during the year are 274,449 MT, comprising 179,302 MT pertaining to Maximum Admissible Export Quota (MAEQ) of sugar season 2019-20. In the sugar season 2019-20, we produced B-Heavy molasses to the extent of 172633 MT which has enabled us to divert 37004 MT of sugar for the production of ethanol. Sizeable exports and production of B-heavy molasses have helped us to moderate our working capital requirements and consequently, sugar inventories held by us at the year-end are 15% less than the previous year. The management of working capital is extremely critical as surplus production in the country over consumption will have the effect of higher sugar inventories to be held by sugar mills.

As against planned MAEQ of 6 MMT, it is expected that actual exports would be more than 5.5 MMT despite disruption of port activities during the lockdown period. It is a commendable achievement and the export programme would need to be carried forward unabated in the coming sugar season as well, especially in view of estimated high production in sugar season 2020-21.

The cane price remained unchanged from last year level and the Central Government provided 7% interest subvention for a period of one year on loans from commercial banks to be used for the payment of cane dues of SS 2018-19. Our Company had



availed loans of ₹ 310 crore under this scheme. The industry is thankful to the UP Government as well as to the Central Government for their timely help and assistance due to which sugar industry has been able to counter challenging conditions.

The most important factor, which has led to improvement in profitability of the Sugar Business, is the increased recovery. There has been an increase of recovery by 18 basis points during the current season after adjusting the final recovery with sugar lost in the production of B-Heavy molasses. It has immensely helped the Company to reduce cost of production and to be competitive even under the challenging conditions.

Co-generation & Distillery

Co-generation business has earned segment profit of ₹ 53.24 crore during the year as against ₹ 91.11 crore in the previous year. The decline in profitability is mainly due to the reduction in power tariff by ~ ₹ 2/unit commencing from April 1, 2019. The operations were otherwise conducted satisfactory with high plant capacity utilization.

During the year, Distillery operations resulted in segment profit of ₹ 110.55 crore as against ₹ 132.71 crore in the previous year. The profits are lower due to increase in transfer price of molasses as per market trends. The current year results include the profitability from the second Distillery, which was commissioned during the year.

During the year a new distillery with a capacity of 160 KLPD was set up at the sugar unit located at Sabitgarh. Further, an incineration boiler was installed at the existing distillery. Total capital cost of ₹ 227.76 crore was incurred for the aforesaid projects till FY 20 and these were funded by debt of ₹ 176.93 crore. As per the Government Scheme "Scheme for Extending Financial Assistance to Sugar Mills for Augmentation of Ethanol Production Capacity", the Company is entitled to interest subvention of 6% or 50% of the rate of interest charged by the bank, whichever is lower. The commercial production of the new distillery started in Q1 FY 20 and it had attained normal production in Q2 FY 20.

Engineering Business:

Turnover of the Gears Business has increased by 16% to ₹ 154.22 crore and the segment profits have increased by 27% to ₹ 48.54 crore. Gears Business has achieved 9% increase in the turnover in OEM segment and 28% increase in turnover in Retro segment. The total order book at the year end, executable in FY 21, is at ₹ 93.81 crore as against ₹ 101.28 crore as on March 31, 2019. Gears Business would also be carrying long tenure orders of ₹ 58.15 crore which will be executed after FY 21. Order booking during the year was affected due to low booking in Q4 FY20 in view of COVID-19 impact.

During the year, Gears Business has expanded its business in "Built to Print" segment for manufacturing wind gears and high-speed gears for compressors, etc., from domestic and global OEMs. Further, it is actively engaged in offering indigenous solutions for engineered defence equipment with Navy, Coast Guard, Shipyards and other Naval establishments, to align with major upcoming projects with indigenous design or with technology transfer from global majors.

Water Business achieved 18% higher turnover at ₹ 292.87 crore with segment profit of ₹ 13.49 crore, which is 84% higher than the previous year. On a consolidated basis, including the performance results of the wholly owned subsidiary, Mathura Wastewater Management Pvt Limited, it achieved a turnover of ₹ 305.93 crore with segment profit of ₹ 24.01 crore. Order booking during the year has been muted as the orders from municipalities and other government authorities remained subdued due to election activities at the center level as well as at several states, and other disruptions, and finally, the last quarter was impacted due to COVID-19.

DIVIDEND

An interim dividend of ₹ 1.10 per equity share of ₹ 1/- each (110%) was declared and paid by the Company during the financial year ended on March 31, 2020. The Board has refrained from declaring any final dividend for the financial year 2019-20 and hence, the interim dividend declared by the Board of Directors is being proposed to be confirmed as the final dividend for the year. The total dividend for the year involved outgo of ₹ 32.88 crore, including dividend distribution tax of ₹ 5.61 crore.

DIVIDEND DISTRIBUTION POLICY

As per the provision of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company had formulated a Dividend Distribution Policy. The said policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to the shareholders of the Company and to retain profits earned by the Company. The Policy is available on the website of the Company at <http://www.trivenigroup.com/investor/corporate-governance/policies.html>.

SUBSIDIARY AND ASSOCIATE COMPANIES PERFORMANCE

Associate Companies

Triveni Turbine Ltd. (TTL)

TTL is engaged in the manufacture and design of steam turbines up to 30 MW and delivers robust, reliable and efficient end-to-end solutions. The higher range – above 30 MW to 100MW – is addressed through GE Triveni Limited, a majority held exclusive Joint Venture with GE. The Company holds 21.85% stake in the

equity shareholding of TTL. On a consolidated basis, TTL has achieved a net turnover and profit after tax (PAT) of ₹ 817.87 crore and ₹ 121.78 crore respectively, the profitability is higher than last year by 22% despite slightly lower turnover by 3% due to improvement in margin and lower tax charge. The operations and despatches of the Company were impacted during the last quarter due to the outbreak of COVID-19.

The Company has established itself as an international player and during the year, exports constituted 48% of the total turnover.

Aqwise-Wise Water Technologies Ltd. (Aqwise)

The Company holds 25.04% in the equity capital of Aqwise. As per the unaudited financial statements, Aqwise has performed much better in the calendar year 2019 with consolidated turnover increasing by 25% to USD 32 million with consolidated profit of USD 0.16 million. During the year, Aqwise achieved a total consolidated order booking of USD 30 million and the order booking is primarily focused on turnkey projects but the company has also secured orders in the area of project packaging and providing professional services. Due to the COVID-19 pandemic, the Company's operations and order bookings have been affected since March 2020 and this may have significant impact on its performance- both in terms of order booking and order execution in the current year even though it has a strong carry forward order book.

Subsidiary Companies

The Company has seven wholly owned subsidiaries as detailed in **Annexure-A**. All these companies except Mathura Wastewater Management Private Limited (MWMPL), are relatively much smaller and there has not been any material business activities in these companies. MWMPL is engaged in "Development of Sewage Treatment Plants and Associated Infrastructure on Hybrid Annuity PPP basis at Mathura Uttar Pradesh" under the Namami Gange Programme. During the year under review, MWMPL achieved revenue and profitability (PBT) of ₹ 112.54 crore and ₹ 10.27 crore respectively.

As required under the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of subsidiaries and associates is provided in the prescribed format AOC-1 as **Annexure-A** to the Board's Report.

In accordance with the Regulation 16 of the Listing Regulations, none of the subsidiaries of this Company 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.trivenigroup.com/investor/corporate-governance/policies.html>.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of Companies Act, 2013 and Indian Accounting Standards (Ind AS) as specified in Section 133 of the Act, your Directors have pleasure in attaching the consolidated financial statements of the Company which form a part of the Annual Report.

Financial Statements including consolidated financial statements and the audited accounts of each of the subsidiary are available on the Company's website www.trivenigroup.com.

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended March 31, 2020, 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 year;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BUYBACK OF EQUITY SHARES

Pursuant to the approval of the Board on June 3, 2019, your Company completed buyback of 1,00,00,000 fully paid-up equity shares of the face value of ₹ 1/- each of the Company for an aggregate amount of ₹ 100,00,00,000/- (Rupees One hundred crore only) (excluding transaction costs), being 9.15% of the aggregate of the Company's paid-up capital and



free reserve (including securities premium) based on the consolidated financial statements at a price of ₹ 100/- per equity share in August 2019. The buyback was made from all existing shareholders of the Company as on June 19, 2019, being the record date for the purpose, on a proportionate basis under the tender offer route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. The shares accepted under the buyback have been extinguished and the paid-up equity share capital of the Company has been reduced to that extent.

CORPORATE GOVERNANCE

In accordance with the Listing Regulations, a separate report on Corporate Governance is given in **Annexure-B** along with the Auditors' Certificate on its compliance in **Annexure-C** to the Board's Report. The Auditors' Certificate does not contain any qualification, reservation and adverse remark.

RELATED PARTY CONTRACTS / TRANSACTIONS

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

All transactions entered into with related parties during the year were in the ordinary course of business of the Company and at arms' length basis. The Company has not entered into any contract/arrangement/transactions with related parties which could be considered material in accordance with the Policy of the Company on the materiality of related party transactions. Form AOC-2 is not attached with this report as there was no such related party transaction for which disclosure in terms of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is required.

RISK MANAGEMENT POLICY AND INTERNAL FINANCIAL CONTROL

The Company has a risk management policy, the objective of which is to lay down a structured framework for identifying potential threats to the organisation on a regular basis, assessing likelihood of their occurrence, designate risk owners to continually evaluate the emergent risks and plan measures to mitigate the impact on the Company, to the extent possible. The framework and the system are reviewed from time to time to enhance their usefulness and effectiveness. The policy recognizes that all risks in the business cannot be eliminated but these could be controlled or minimized through effective mitigation measures, effective internal controls and by defining risk limits.

A comprehensive Risk Management Framework has been put in place for each of the businesses of the Company which is stringently followed for the management of risks, including categorisation thereof based on their severity. Such categorisation gives highest weightage to the risks which have the potential to threaten the existence of the Company. The risks with higher severity receive more attention and management time and it is the endeavour of the Company to strengthen internal controls and other mitigation measures on a continuous basis to improve the risk profile of the Company.

Risk Management System has been integrated with the requirements of internal controls as referred to in Section 134(5) (e) of the Companies Act, 2013 to evolve risk related controls. Detailed internal financial controls have been specified covering key operations, to safeguard of assets, to prevent and detect frauds, to ensure completeness and accuracy of accounting records, to ensure robust financial reporting and statements and timely preparation of reliable financial information. These are achieved through Delegation of Authority, Policies and Procedures and other specifically designed controls, and their effectiveness is tested regularly as per the laid out mechanism as well as through external agencies.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the period under review, the Board of Directors has, subject to approval of the shareholders by a special resolution and other requisite approvals, re-appointed Mr Dhruv M. Sawhney as Managing Director (designated as Chairman and Managing Director) of the Company for another terms of five years with effect from March 31, 2020. Further, as per the provisions of the Companies Act, 2013 ('Act'), Mr Sawhney will retire by rotation at the ensuing Annual General Meeting ('AGM') of the Company and being eligible, seeks re-appointment. The Board has recommended his re-appointment and remuneration at the ensuing AGM.

With the approval of the shareholders by a special resolution passed at the last AGM held on September 27, 2019, Mr Sudipto Sarkar was re-appointed as an Independent Director of the Company for another terms of five years with effect from September 14, 2019. At the said AGM, the shareholders also approved the appointment of Mr Jitendra Kumar Dadoo as an Independent Director of the Company for a term of three years with effect from May 21, 2019.

Lt Gen K.K.Hazari (Retd), Non-Executive Independent Director resigned from the directorship of the Company with effect from November 8, 2019 and the Board's Committees of which he was a member viz. Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee due to health reasons. Dr. F.C. Kohli, Non-Executive Independent

Director also resigned from the directorship of the Company with effect from January 24, 2020 due to advancing age. There was no other material reasons for their resignations. The Board places on record its highest appreciation for the valuable guidance provided by Gen. Hazari and Dr. Kohli during their respective tenures as Directors of the Company.

The Company has received declarations of independence in terms of Section 149 of the Act and also under the Listing Regulations from all the Independent Directors and the same has been taken on records by the Board of Directors.

As required under the provisions of Section 203 of the Act, the Key Managerial Personnel, namely, Vice Chairman & Managing Director, CFO and Company Secretary continue to hold that office as on the date of this report.

EMPLOYEES STOCK OPTION

There are no outstanding stock options and no stock options were either issued or allotted during the year under ESOP 2009 and TEIL ESOP 2013. Further, the ESOP 2009 come to an end on the expiry of 10 years from the date of institution of the Scheme.

AUDITORS

Statutory Audit

M/s S.S. Kothari Mehta & Co. (SSKM), Chartered Accountants (FRN: 000756N) were appointed as Statutory Auditors of the Company at the 81st AGM to hold office for a period of five consecutive years from the conclusion of that AGM until the conclusion of 86th AGM of the Company to be held in the year 2022.

Cost Audit

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 duly amended, Cost Audit is applicable to the Sugar and Gears businesses of the Company for the FY 2020-21. The Company has been maintaining cost accounts and records in respect of the applicable products. Mr Rishi Mohan Bansal and M/s GSR & Associates, Cost Accountants have been appointed as Cost Auditors to conduct the cost audit of the Sugar businesses (including cogeneration and distillery) and Gears business respectively of the Company for the FY 2020-21, subject to ratification of their remuneration by the shareholders at the ensuing Annual General Meeting. The Board recommends the ratification of the remuneration of the Cost Auditors for the FY 21.

COMMENTS ON THE AUDITOR'S REPORT

Statutory Audit

The Auditors report for FY 20 does not contain any qualification, reservation or adverse remark. Further pursuant to section 143(12) of the Act, the Statutory auditors of the Company has not reported any instances of fraud committed in the Company by its officers or employees, the details of which are required to be mentioned in the Board's Report.

In Para i (c) of Annexure-A to the Auditors Report, the auditor has reported that in 18 cases, land having book value of ₹ 109.67 lakh, the title deeds are not held in the name of the Company. Out of 38 cases having book value of ₹ 394.60 lakh reported last year by the auditors, significant number of cases have been regularized during the year. The total area of land and cost thereof involved in remaining cases are not material. In few cases, the transfer of land in the name of the Company could not be completed on account of certain technicalities/documentary deficiencies, which the Company is trying to resolve to the extent feasible. For balance land, the Company would endeavour to carry out further regularisation.

Secretarial Audit

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s Suresh Gupta & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The report on secretarial audit is annexed as **Annexure-D** to the Board's report. The report does not contain any qualification, reservation or adverse remark.

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.trivenigroup.com/investor/corporate-governance/policies.html>.

The composition of the CSR Committee and Annual Report on CSR activities during FY 20, as recommended by the CSR Committee and approved by the Board, is provided in **Annexure-E** to the Board's report.

AUDIT COMMITTEE

The composition of 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 Whistle Blower Policy and it oversees the genuine concerns expressed by the employees and other directors through the Audit Committee. The vigil mechanism also provides for adequate safeguards against victimization of employees and directors who may express their concerns pursuant to this policy. It has also provided direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The policy is uploaded on the website of the Company at <http://www.trivenigroup.com/investor/corporate-governance/policies.html>.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company has an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the said Act. No complaint was received by the Internal Complaints Committee during FY20.

BOARD MEETINGS

During the year, six board meetings were held, the details of which are provided in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between the two meetings did not exceed 120 days as prescribed under the Companies Act, 2013 and the Listing Regulations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Notes 6 and 9 of the standalone financial statements of the Company forming part of the Annual Report provide particulars of the investments made by the Company in the securities of other bodies corporate; Notes 8 and 48 provide details of loans advanced; and Note 39(v) provides details of guarantee given by the Company.

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 Companies (Accounts) Rules, 2014 are provided in **Annexure-F** to the Board's report.

PARTICULARS OF EMPLOYEES

The information as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure-G** to the Board's Report.

The particulars of employees drawing remuneration in excess of limits set out in the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure-H** to the Board's Report. However, as per the provisions of Section 136 of the Companies Act, 2013, the annual report is being sent to all the members of the Company excluding the aforesaid information. The said information is available for inspection by the members at the registered office of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis is set out in this Annual Report.

BUSINESS RESPONSIBILITY REPORT

The Listing Regulations mandate top 1000 listed entities based on the market capitalization as on March 31 of every financial year the inclusion of the Business Responsibility Report as part of the Directors' Report of the Company. The report in the prescribed form is annexed as **Annexure-I** to the Board Report.

SECRETARIAL STANDARDS

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

DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013.

DEBENTURES

No debentures were issued during the period under review.

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, the extracts of the annual return in the prescribed form is annexed as **Annexure-J** to the Board's Report and shall be made available on website of the Company i.e. www.trivenigroup.com

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

Your Company believes and considers its human resources as the most valuable asset. The management is committed to provide an empowered, performance oriented and stimulating work environment to its employees to enable them to realise their full potential. Industrial relations remained cordial and harmonious during the year.

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 available on the website of the Company at <http://www.trivenigroup.com/investor/corporate-governance/policies.html>.

BOARD EVALUATION MECHANISM

Pursuant to the provisions of Companies Act, 2013 and Listing Regulations, the Board has carried out annual performance evaluation of its own performance, that of individual Directors as well as evaluation of its committees. The evaluation criteria, as defined in the Nomination and Remuneration Policy of the Company, covered various aspects of Board such as composition, performance of specific duties, obligations and governance.

The performance of individual directors was evaluated on parameters, such as, number of meetings attended, contribution made in the discussions, contribution towards formulation of the growth strategy of the Company, independence of judgement, safeguarding the interest of the Company and minority shareholders, additional time devoted besides attending Board / Committee meetings. The Directors have 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, Uttar Pradesh and Karnataka Governments, financial institutions, banks and all other stakeholders for their whole-hearted support and co-operation.

We look forward to their continued support and encouragement.

For and on behalf of the Board of Directors

Dhruv M. Sawhney

Chairman and Managing Director

DIN: 00102999

Place: New Delhi

Date : June 17, 2020



Annexure-A

Statement containing salient features of the financial statement of subsidiaries or Associate Companies or joint-ventures

Part A : Subsidiaries

(₹ in Lakhs)

| Name of the subsidiary | Triveni Energy Systems Ltd. (TESL) | Triveni Engineering Ltd. (TEL) | Triveni Entertainment Ltd. (TENL) | Triveni Sugar Ltd. (TSL) | Svastida Projects Ltd. (SPL) | Triveni Industries Limited (TIL) | Mathura Wastewater Management Pvt Ltd. (MWMPPL) |
|--|---------------------------------------|-----------------------------------|--------------------------------------|-----------------------------|---------------------------------|-------------------------------------|--|
| | Wholly Owned Subsidiary | Wholly Owned Subsidiary | Wholly Owned Subsidiary | Wholly Owned Subsidiary | Wholly Owned Subsidiary | Wholly Owned Subsidiary | Wholly Owned Subsidiary |
| Date of becoming subsidiary/ acquisition | 15.02.2008 | 27.06.2006 | 20.03.2014 | 19.03.2014 | 19.03.2014 | 22.07.2015 | 12.06.2018 |
| 1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA | NA | NA | NA | NA | NA | NA |
| 2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | NA | NA | NA | NA | NA | NA | NA |
| 3. Share capital | 385.00 | 265.00 | 417.00 | 205.00 | 455.00 | 200.50 | 1350.30 |
| 4. Other Equity | (11.46) | 120.21 | (22.99) | (9.33) | (11.46) | (9.60) | 755.15 |
| 5. Total assets | 373.71 | 439.89 | 394.16 | 198.42 | 444.34 | 197.00 | 10672.32 |
| 6. Total Liabilities | 0.17 | 54.68 | 0.15 | 2.75 | 0.80 | 6.10 | 8566.87 |
| 7. Investments | 369.28 | 435.94 | 383.37 | 173.15 | 413.07 | 175.33 | - |
| 8. Turnover | - | - | - | - | - | - | 11253.98 |
| 9. Profit before taxation | (0.88) | (4.70) | (1.24) | (4.28) | (1.44) | (4.86) | 1026.69 |
| 10. Provision for taxation | 0.04 | 0.03 | - | - | 0.05 | - | 258.40 |
| 11. Profit after taxation | (0.92) | (4.73) | (1.24) | (4.28) | (1.49) | (4.86) | 768.29 |
| 12. Proposed Dividend | - | - | - | - | - | - | - |
| 13. Extent of shareholding (in %age) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

Note: Except MWMPPL, all the remaining subsidiaries are relatively much smaller and no material business activities are being carried out in these companies

Part "B": Associates and Joint Ventures

| Name of Associates or Joint Ventures | Triveni Turbine Ltd. | Aqwise-Wise Water Technologies Ltd. |
|---|---|---|
| 1. Latest audited Balance Sheet Date | 31-Mar-20 | 31-Dec-19* |
| 2. Date on which the Associate or Joint Venture was acquired | 01.10.2010 | 30.07.2012 |
| 3. Shares of Associate or Joint Ventures held by the company on the year end | | |
| - No of shares | 70627980 | 13008 |
| - Amount of Investment in Associates/Joint Venture (₹ Lakhs) | 706.35 | 3006.19 |
| - Extent of Holding % | 21.85 | 25.04 |
| 4. Description of how there is significant influence | Due to equity stake being more than 20% | Due to equity stake being more than 20% |
| 5. Reason why the associate/joint venture is not consolidated | Being consolidated | Being consolidated |
| 6. Networth attributable to Shareholding as per latest audited Balance Sheet (₹ Lakhs) | 11582.05 | 203.95* |
| 7. Profit or Loss for the year (after tax) (₹ Lakhs) – as per Associate's financial statements considered for consolidated financial statements | 12177.81 | (2258.51)* |
| i. Considered in Consolidation (₹ Lakhs) | 2604.14 | (565.53)* |
| ii. Not Considered in Consolidation | – | – |

* Based on unaudited consolidated results for the year ended December 31, 2019.

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Dhruv M. Sawhney
Chairman & Managing Director
Place : New Delhi

Homai A. Daruwalla
Director & Chairperson Audit Committee
Place : Mumbai

Suresh Taneja
Group CFO
Place : Delhi

Geeta Bhalla
Group Vice President & Company Secretary
Place : Delhi

Date : June 17, 2020



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 stakeholder trust. Good Governance underpins the success and integrity of the organisation, institutions and markets. It is one of the essential pillars for building an efficient and sustainable environment, systems and practices to ensure that the affairs of the Company are being managed in a way which ensure accountability, transparency, fairness in all its transactions in the widest sense and meeting its stakeholder's aspirations and societal expectations. Your Company is committed to adopt the best governance practices and their adherence in the true spirit at all times. It envisages the attainment of a high level of transparency and accountability in the functioning of the Company and in the way it conducts 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 has been consistently working for the betterment of the governance system executed with the Stock Exchanges. We are committed to doing things in the right way which includes but not limited to compliance with its applicable legal requirement.

THE HIGHLIGHT OF THE CORPORATE GOVERNANCE SYSTEM INCLUDES:

1. The Board of Directors of the Company is well represented with Executive, Non-Executive and Independent Non-Executive Directors with the Executive Chairman and Managing Director. As on the date of this report, the Independent Non-Executive Directors form about 62% of the Board of Directors.
2. The Board has constituted several Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Executive Sub Committee for more focused attention. The Board is empowered to constitute additional functional Committees from time to time, depending on the business needs.
3. The Company has established a Code of Conduct for Directors and Senior Management of the Company.

4. Whistle Blower Policy wherein the Employees and Directors may have the direct access to the Chairperson of the Audit Committee.
5. Risk Management framework to identify the risk for its businesses, to assess the probability of its occurrence and its mitigation plans. The information about the framework is placed before the Audit Committee and the Board periodically.

BOARD OF DIRECTORS

The Company is managed and guided by the Board of Directors ("Board"). The Board formulates the strategy, regularly reviews the performance of the Company and determines the purpose and values of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served. The Chairman and Managing Director with the support of the Vice Chairman and Managing Director and senior executives oversees the functional matters of the Company.

As on the date of this report, the Board comprises of eight (8) Directors - 5 (five) Non-Executive and Independent Directors including one Women Director, 1(one) Non Executive Non-Independent Director and 2 (two) Executive Directors. All the members of the Board 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.

None of the Directors on the Board is a Member on more than 10 Committees, and Chairperson of more than 5 Committees across all listed companies in which he is a Director. Necessary disclosures regarding Committee positions have been made by the Directors.

Meetings of the Board

The Board of Directors met six times during the FY 20 ended on March 31, 2020. The interval between any two successive meetings did not exceed one hundred and twenty days. Board Meetings were held on May 21, 2019, June 3, 2019, August 3, 2019, November 8, 2019, February 4, 2020 and February 10, 2020.

Independent Directors

All the Independent Directors have confirmed that they meet the criteria as stipulated under Regulation 16(1)(b) of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Section 149(6) of the Companies Act, 2013 ('Act'). All such declarations were placed before the Board. Based on that, in the opinion of the Board, they fulfill the conditions of independence as specified in the Listing Regulations and the Act and are independent of the management. The maximum tenure of independent directors is in compliance with the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company.

Regulation 25(3) of Listing Regulations read with Schedule IV of the Companies Act, 2013 and the rules under it mandate that the Independent Directors of the Company hold at least one meeting in a year without the attendance of Non-Independent Directors of the Company and members of the management. During the year, separate meeting of the Independent Directors was held on February 4, 2020 without the attendance of non-independent directors and members of the management. The independent directors, inter-alia reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All the Directors including Independent Directors 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 each line of business

of the Company, business strategy going forward and new initiatives being taken / proposed to be taken by the Company through presentation. Factory visits are organised, as and when required, for the Directors. The details of the familiarisation programme of the Independent Directors are available on the Company's website at <http://www.trivenigroup.com/investor/corporate-governance/policies.html>

SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

Board of Directors

The Nomination and Remuneration Committee (NRC) of the Board shall identify the suitable person for appointment at Board level including from the existing top management. The NRC shall apply due diligence process to determine competency of person(s) being considered for appointment or re-appointment as a Director including Managing Director / Whole-time Director of the Company in accordance with the provisions of the Nomination and Remuneration Policy of the Company and the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (LODR) Regulations, 2015, as amended from time to time.

Senior Management

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

COMPOSITION OF THE BOARD

The composition of the Board of Directors, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) as also the details of Directorships and Committee positions held by them in other companies are given below:-

| Name of the Director | Category | No. of Board Meetings | | Attendance at last AGM held on September 27, 2019 | No. of other Directorships* ² | No. of Committees positions held in other companies* ³ | |
|--|------------------------------------|-----------------------|----------|---|--|---|--------|
| | | Held | Attended | | | Chairman | Member |
| Mr. Dhruv M. Sawhney* ¹ Chairman and Managing Director DIN-00102999 | Promoter & Executive Director | 6 | 3 | No | 3 | 1 | 1 |
| Mr. Tarun Sawhney* ¹ Vice Chairman and Managing Director DIN-00382878 | Promoter & Executive Director | 6 | 5 | Yes | 3 | None | 1 |
| Mr. Nikhil Sawhney* ¹ DIN-00029028 | Promoter & Non-Executive Director | 6 | 6 | No | 3 | None | 3 |
| Mr. Shekhar Datta DIN-00045591 | Independent Non-Executive Director | 6 | 4 | No | 1 | None | None |



| Name of the Director | Category | No. of Board Meetings | | Attendance at last AGM held on September 27, 2019 | No. of other Directorships** | No. of Committees positions held in other companies** | |
|--|------------------------------------|-----------------------|----------|---|------------------------------|---|--------|
| | | Held | Attended | | | Chairman | Member |
| Ms. Homai A. Daruwalla DIN-00365880 | Independent Non-Executive Director | 6 | 5 | Yes | 7 | 3 | 8 |
| Dr. Santosh Pande DIN-01070414 | Independent Non-Executive Director | 6 | 6 | Yes | 2 | None | 2 |
| Mr. Sudipto Sarkar DIN-00048279 | Independent Non-Executive Director | 6 | 4 | No | 4 | 1 | 5 |
| Mr. J.K. Dadoo DIN-02481702 | Independent Non-Executive Director | 6 | 6 | Yes | None | None | None |

Lt. Gen. K.K. Hazari (Retd.) (DIN:00090909) and Dr. F.C. Kohli, (DIN:00102878), Independent Non-Executive Directors, resigned from the Board w.e.f. November 8, 2019 and January 24, 2020 due to health reasons and advancing age respectively and there was no other material reason for their resignation.

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

*2 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.

*3 The committees considered for the purpose are those prescribed under Regulation 26(1) of Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee of public limited companies, whether listed or not. Further, No. of Committee membership includes Committee Chairmanships.

Further, the details of directorship held by the Directors of the Company in other listed entities as on the date of this report are as follows:-

| Name of Director | Name of other listed entity | Category of Directorship |
|-----------------------|--|-----------------------------------|
| Mr Dhruv M. Sawhney | Triveni Turbine Limited | Promoter & Executive Director |
| Mr Tarun Sawhney | Triveni Turbine Limited | Promoter & Non-Executive Director |
| Mr Nikhil Sawhney | Triveni Turbine Limited | Promoter & Executive Director |
| Mr Shekhar Datta | None | Not Applicable |
| Ms Homai A. Daruwalla | Gammon Infrastructure Projects Limited | Independent Director |
| | Triveni Turbine Limited | Independent Director |
| | Jaiprakash Associates Limited | Independent Director |
| | Rolta India Limited | Independent Director |
| Dr. Santosh Pande | Triveni Turbine Limited | Independent Director |
| Mr Sudipto Sarkar | Vesuvius India Limited | Independent Director |
| | EIH Associated Hotels Limited | Independent Director |
| | EIH Limited | Independent Director |
| Mr J.K. Dadoo | None | Not Applicable |

BOARD FUNCTIONING AND PROCEDURE

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

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

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

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

Knowledge, Functional and managerial experience*: Knowledge and skills in accounting and finance, business judgment, crisis response and management, industry knowledge, formulating policies and processes, legal & administration, sales and marketing, supply chain, risk

management & internal controls, financial & operational controls.

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

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

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

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

| Core Skills/Expertise | DMS | TS | NS | SD | HD | SP | SS | JKD |
|---|-----|----|----|----|----|----|----|-----|
| General Management and Leadership | √ | √ | √ | √ | √ | √ | √ | √ |
| Functional and managerial experience | √ | √ | √ | √ | √ | √ | √ | √ |
| Diversity behavioural and personal attributes | √ | √ | √ | √ | √ | √ | √ | √ |
| Corporate governance and Finance | √ | √ | √ | √ | √ | √ | √ | √ |

DMS – Mr. Dhruv M. Sawhney, TS – Mr. Tarun Sawhney, NS – Mr. Nikhil Sawhney, SD – Mr. Shekhar Datta, HD – Ms Homai Daruwalla, SP – Dr Santosh Pande, SS – Mr. Sudipto Sarkar, JKD – Mr J.K. Dadoo

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 business exigencies, resolutions in respect of urgent matters are passed by the Directors by Circulation.

The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances.

The Board reviewed compliance reports prepared by the Company on quarterly periodicity.

Presentation by the Management

The senior management of the Company is invited at the meetings to make presentations to the Board, covering operations 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 Member includes:**

- Performance of each line 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 including results of the business segments.
- Minutes of the meetings of Committees of the Board.
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in the financial obligations to and by the Company, or substantial non-payment for goods sold / services provided by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme 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 servicing issues, 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 at the Board / Committee meetings are promptly communicated to the respective units/ departments. 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.

Re-appointment of Director

The information / details pertaining to Director seeking re-appointment in ensuing Annual General Meeting (AGM), is provided in the Notice for the AGM. The Notice contains the relevant information, like brief resume of the Directors, nature of their expertise in specific functional areas and names of the companies in which they hold Directorship and membership of any Committee of the Board.

BOARD COMMITTEES

The Board of Directors have constituted following Committees consisting of Executive and Non-Executive Directors of the Company with adequate delegation of powers to meet various mandatory requirements of the Act and Listing Regulations and perform as also to oversee business of the Company and to take decisions within the parameters defined by the Board. The Company Secretary acts as the Secretary to all the Committees of the Board:

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

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

(I) Audit Committee**Composition, Meetings & Attendance**

The Committee is headed by an Independent Director and consists of the members as stated below. During the year ended on March 31, 2020, the Audit Committee met four times i.e. on May 21, 2019, August 2, 2019, November 7, 2019 and February 4, 2020. The composition and attendance of each Audit Committee Member is as under:

| Name of the Member | Category | No. of Meetings | |
|--|------------------------------------|-----------------|----------|
| | | Held | Attended |
| Ms. Homai A. Daruwalla – Chairperson | Independent Non-Executive Director | 4 | 4 |
| Mr Tarun Sawhney | Promoter & Executive Director | 4 | 4 |
| Mr Shekhar Datta | Independent Non-Executive Director | 4 | 4 |
| Lt. Gen. K.K. Hazari (Retd.)* ¹ | Independent Non-Executive Director | 3 | 2 |
| Mr. Sudipto Sarkar | Independent Non-Executive Director | 4 | 3 |

*¹Ceased to be a member w.e.f. November 8, 2019.

The Chairperson of the Audit Committee attended the last AGM held on September 27, 2019 to answer the shareholders' queries.

The functions and terms of reference/role of the Audit Committee as specified in the Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 as amended from time to time and broadly include:-

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

- Reviewing the Company's financial reporting process and its financial statements.
- Reviewing the accounting and financial policies and practices and compliance with applicable accounting standards.
- Reviewing the efficacy of the internal control mechanism, monitor risk management policies adopted by the Company and ensure compliance with regulatory guidelines.
- Reviewing reports furnished by the internal and statutory auditors, and ensure that suitable follow-up action is taken.
- Examining accountancy and disclosure aspects of all significant transactions.
- Reviewing with management the quarterly, half yearly & annual financial statements including review of qualifications, if any, in the audit report before submission to the Board for approval.
- Recommending appointment of external and internal auditors and fixation of audit fees.
- Seeking legal or professional advice, if required
- Approval or any subsequent modifications of transactions of the Company with related parties.

- Scrutiny of Inter-Corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever required.
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investment.

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

**(II) Nomination and Remuneration Committee (NRC)
Composition, Meetings & Attendance**

The NRC is headed by an Independent Director and consists of the members as stated below. The NRC met thrice during the FY 20 ended on March 31, 2020 i.e. on May 21, 2019, August 2, 2019 and February 4, 2020. The NRC was reorganized on September 23, 2019 by re-designating Dr Pande as Chairman in place of Gen. Hazari. The composition and attendance of each Audit Committee Member is as under:-

| Name of the Member | Category | No. of Meetings | |
|--|------------------------------------|-----------------|----------|
| | | Held | Attended |
| Dr Santosh Pande – Chairman | Independent Non-Executive Director | 3 | 3 |
| Mr Nikhil Sawhney | Promoter & Non-Executive Director | 3 | 3 |
| Mr Shekhar Datta | Independent Non-Executive Director | 3 | 3 |
| Lt. Gen. K.K. Hazari (Retd.)* ¹ | Independent Non-Executive Director | 2 | 2 |

*¹Ceased to be a member w.e.f. November 8, 2019.

The broad terms of reference of the NRC include:

- 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;
- To formulate, administer and supervise the Company's Employee Stock Option Schemes (ESOP Schemes) including grant of stock options under the ESOP Schemes to the permanent employees of the Company from time to time in accordance with SEBI Guidelines/Regulations; and
- To review the adequacy of aforesaid terms of reference and recommend any proposed change to the Board for its approval.

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

Remuneration Policy

In terms of the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of the Company has adopted Nomination and Remuneration Policy for nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management. The Nomination and Remuneration Committee inter-alia recommends the remuneration of Executive Directors, which is approved by the Board of Directors, subject to approval of the shareholders, wherever necessary. The Chairman and Managing Director and Vice Chairman and Managing Director evaluates the Senior Management Personnel, including KMPs considering the competencies/ indicators provided in the Remuneration Policy. The Nomination and Remuneration Policy is available on the Company's website at <http://www.trivenigroup.com/investor/corporate-governance/policies.html>

Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Independent Directors based on the indicators provided in the Remuneration Policy. The performance evaluation of Independent Directors (IDs) was done by the entire Board of Directors, excluding the ID being evaluated, based on parameters, such as, number of meetings attended, inputs and contribution made, independence of judgement, effectiveness etc.

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 FY 20 ended on March 31, 2020, the Company had two Executive Directors viz. Mr. Dhruv M Sawhney, Chairman and Managing Director (CMD) and Mr. Tarun Sawhney, Vice Chairman and Managing Director (VCMD).

The details of remuneration paid/payable to CMD and VCMD during the FY 20 ended on March 31, 2020 are as under:

₹ in Lakhs

| Name of the Executive Director | Mr. Dhruv M. Sawhney CMD | Mr. Tarun Sawhney VCMD |
|------------------------------------|-----------------------------|----------------------------|
| No. of Equity Shares held | 38650774 | 14156123 |
| Service Period | 31.03.2020*1 to 30.03.2025 | 01.10.2018*1 to 30.09.2023 |
| Salary | Nil | 320.74 |
| Performance Bonus/Commission | Nil | 150.00 |
| Contribution to PF & other funds*2 | Nil | 51.19 |
| Other Perquisites | Nil | 34.34 |
| Total | Nil | 556.27 |

*1 date of re-appointment. There is no notice period and no severance fees.

*2 does not include gratuity as it is provided based on actuarial valuation.

During the year, Mr Dhruv M. Sawhney has not drawn any remuneration from this Company in his capacity as Chairman and Managing Director of the Company. He has drawn remuneration from Triveni Turbines DMCC, Dubai (UAE), a foreign step-down subsidiary of an Associate Company, Triveni Turbine Ltd. (TTL). The remuneration drawn by Mr Tarun Sawhney is within the ceiling prescribed under the Companies Act, 2013, Listing Regulations and in accordance with the approval of the Board and the Shareholders of the Company.

Remuneration to Non-Executive Directors (NEDs)

The Company pays sitting fee to its NEDs for attending the meetings of the Board and its Committees within the limits

prescribed under the provisions of the Companies Act, 2013. In addition to the sitting fees, the NEDs are entitled to profit based commission within the limits approved by the shareholders of the Company. The said commission is decided by the Board and distributed to NEDs based on their performance.

The details of the remuneration paid/provided during the FY20 ended on March 31, 2020 to NEDs are as follows:-

(₹ in Lakhs)

| Name of the Non-Executive Director | Sitting Fees | Commission | No. of Equity Shares held |
|------------------------------------|--------------|------------|---------------------------|
| | | | |
| Dr. F. C. Kohli*1 | Nil | Nil | Nil |
| Lt. Gen. K. K. Hazari (Retd.) *2 | 8.20 | Nil | Nil |
| Mr. Shekhar Datta | 11.25 | 8.50 | 10000 |
| Mr. Nikhil Sawhney | 11.40 | 30.00 | 14717033 |
| Ms. Homai A. Daruwalla | 10.50 | 8.50 | Nil |
| Dr. Santosh Pande | 10.80 | 8.50 | Nil |
| Mr. Sudipto Sarkar | 9.50 | 8.50 | Nil |
| Mr. J.K. Dadoo | 7.00 | 8.50 | Nil |

*1 Ceased to be a director w.e.f. January 24, 2020.

*2 Ceased to be a director w.e.f. November 8, 2019.

None of the Independent / Non-Executive Directors have 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. Mr. Shekhar Datta, Dr. Santosh Pande, and Ms Homai A. Daruwalla, Independent Directors have received sitting fee / commission as Director and Member of Board/ Committees of Triveni Turbine Ltd. (Associate Company), whereas Mr. Nikhil Sawhney, Promoter & Non-Executive Director is the Vice Chairman and Managing Director of the said Associate Company and has drawn remuneration from that Company.

During the year, the Company has not issued any Stock Option to the Directors including Independent Directors under its ESOP Schemes.

(III) Stakeholders' Relationship Committee (SRC) Composition, Meetings & Attendance

The Committee is headed by an Independent Director and consists of the members as stated below. The Committee met thrice during the FY 20 ended on March 31, 2020 i.e.

on May 21, 2019, August 2, 2019, and November 8, 2019. The SRC was reconstituted on September 23, 2019 by inducting Dr. Santosh Pande as a Member & designating him as Chairman in place of Gen. Hazari. The composition and attendance of each Committee Member is as under:-

| Name of the Member | Category | No. of Meetings | |
|--------------------------------|------------------------------------|-----------------|----------|
| | | Held | Attended |
| Dr. Santosh Pande - Chairman*1 | Independent Non-Executive Director | 1 | 1 |
| Lt. Gen. K.K. Hazari (Retd.)*2 | Independent Non-Executive Director | 2 | 2 |
| Mr Tarun Sawhney | Promoter & Executive Director | 3 | 3 |
| Mr Nikhil Sawhney | Promoter & Non-Executive Director | 3 | 3 |
| Mr. Sudipto Sarkar | Independent Non-Executive Director | 3 | 2 |

*1 Appointed as a member/Chairman w.e.f. September 23, 2019.

*2 Ceased to be a member w.e.f. November 8, 2019.

Function and term of reference

The functions and terms of reference/role of the SRC broadly include:-

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

The constitution and term of reference of the Stakeholders' Relationship Committee meet the requirements of



Regulation 20 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013. Ms. Geeta Bhalla, Group Vice President & Company Secretary has been designated as the Compliance Officer of the Company.

Details of investor complaints

During the FY 20 ended on March 31, 2020, the Company received complaints from various shareholders / investors directly and/or through the Stock Exchanges / SEBI relating to non-receipt of dividend / redemption money, annual report/notice of general meeting, new share certificates etc. All of them were resolved / replied suitably by furnishing the requisite information / documents. Details of investor complaints received and resolved during the FY 20 are as follows:

| Opening Balance | Received | Resolved | Pending |
|-----------------|----------|----------|---------|
| Nil | 17 | 17 | Nil |

Further, there were no pending share transfers and requests for dematerialization as on March 31, 2020.

(IV) Corporate Social Responsibility Committee (CSR Committee)

Composition, Meetings & Attendance

The Committee is headed by an Independent Director and consists of four members, viz. Ms. Homai A. Daruwalla – Chairperson, Dr. Santosh Pande, Mr Tarun Sawhney and

Mr Nikhil Sawhney. During the FY 20 ended on March 31, 2020, the CSR Committee met once on August 2, 2019 and all the members attended the said meeting.

Function and term of reference

The CSR Committee is authorized 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 the amount to be spent on such activities; monitor the Company's CSR policy periodically and institute a transparent monitoring mechanism for the implementation of the CSR projects.

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

Other Committees

Executive Sub-Committee

Apart from the above statutory committees, the Board of Directors have constituted an Executive Sub-Committee comprising of four (4) Directors to oversee routine matters that are in the normal course of the business. The Board of Directors have delegated certain powers to this Committee to facilitate the working of the Company. The Committee met four times during the FY20 ended on March 31, 2020.

GENERAL BODY MEETINGS

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

| Year | Date & Day | Location | Time | Special Resolution |
|---------|------------------------------|--|------------|---|
| 2018-19 | September 27, 2019 Friday | Company's Guest House at Deoband Sugar Unit Complex Deoband, District Saharanpur, U.P. | 12:30 p.m. | 1. Re-appointment of Mr Sudipto Sarkar as an Independent Director for a period of five years w.e.f. 14.9.2019. |
| 2017-18 | September 28, 2018 Friday | Company's Guest House at Deoband Sugar Unit Complex Deoband, District Saharanpur, U.P. | 12:30 p.m. | 1. Re-appointment of Mr Tarun Sawhney as Managing Director (designated as Vice Chairman & Managing Director) of the Company for a period of five years w.e.f. 1.10.2018 and payment of remuneration to him. |
| 2016-17 | September 22, 2017 Friday | Company's Guest House at Deoband Sugar Unit Complex Deoband, District Saharanpur, U.P. | 12:30 p.m. | None |

POSTAL BALLOT

(a) Details of the Special Resolution passed by the Company through Postal Ballot:

During the FY 20 ended on March 31, 2020, the Company has not sought approval from its shareholders for passing of any special resolution through Postal Ballot.

(b) Whether any special resolution is proposed to be conducted through postal ballot:

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

(c) Procedure for Postal Ballot:

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

MEANS OF COMMUNICATION

(a) Quarterly Results: The Unaudited quarterly / half yearly financial results and the annual audited financial results of the Company were published in National English and Hindi newspapers and displayed on the website of the Company at www.trivenigroup.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.trivenigroup.com: Detailed information on the Company's business and products; quarterly / half yearly / nine months and annual financial results, Investor brief and the quarterly distribution of Shareholding are displayed on the Company's website.

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

(d) Exclusive email ID for investors: The Company has designated the email id shares@trivenigroup.com exclusively for investor servicing, and the same is prominently displayed on the Company's website

www.trivenigroup.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 Stand-alone Financial Statement, Consolidated Financial Statement, Directors' Report and Auditors' Report. The Management Perspective, Business Review and Financial Highlights are also part of the annual report.

(f) The Management Discussion & Analysis: The Management Discussion & Analysis Report forms part of the annual report.

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

GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting

Day & Date : Monday, September 28, 2020

Time : 11:00 A.M. (IST)

Venue : The Company is conducting the meeting through Video Conferencing/Other Audio Visual Means pursuant to the General Circular dated May 5, 2020 issued by the Ministry of Corporate Affairs

(b) Financial Year : April to March

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

| | |
|---|---------------------------|
| Financial Reporting for the quarter ending June 30, 2020 | : By mid of August 2020 |
| Financial Reporting for the quarter / half year ending September 30, 2020 | : By mid of November 2020 |
| Financial Reporting for the quarter / nine months ending December 31, 2020 | : By mid of February 2021 |
| Financial Reporting for the annual audited accounts for the financial year ending March, 31, 2021 | : By the end of May 2021 |



(c) Listing on Stock Exchanges

The equity shares of the Company 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. | 532356 |
| | National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra (E), Mumbai - 400 051. | TRIVENI |

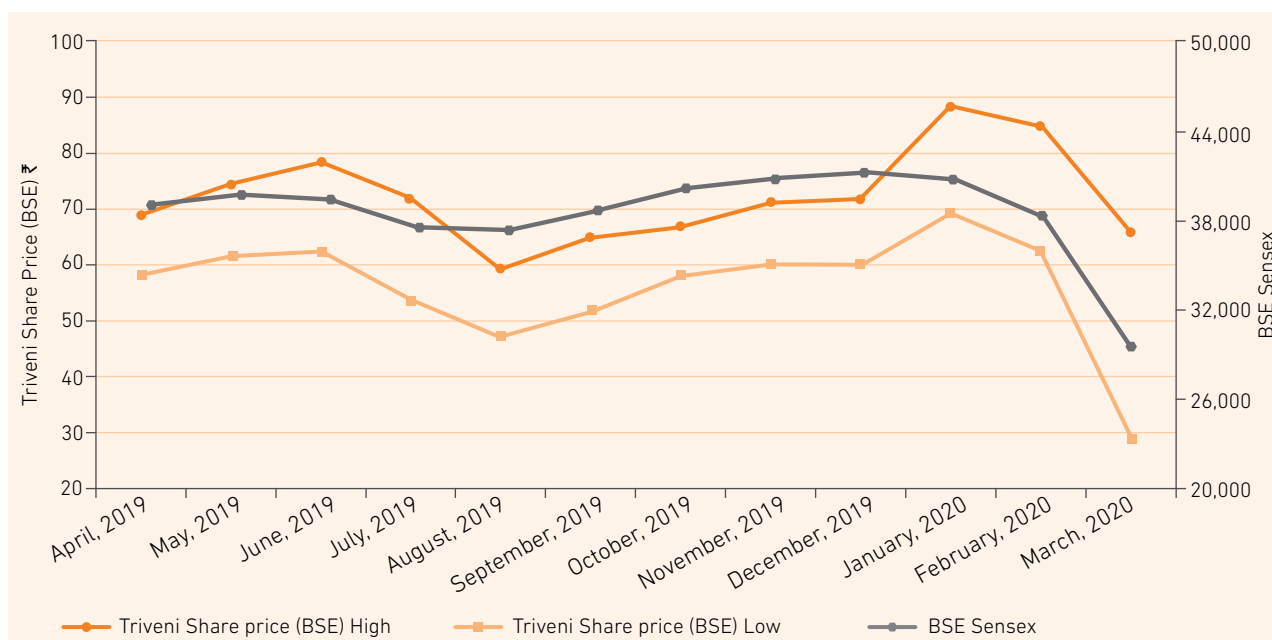
The Company has paid the listing fees for the Financial Year 2020-2021 to both the aforesaid Stock Exchanges.

(d) Market Price Data/Stock Performance: FY20 ended on March 31, 2020

During the year under report, the trading in Company's equity shares was from April 1, 2019 to March 31, 2020. The high low price during this period on the BSE and NSE was as under:-

| Month | Bombay Stock Exchange (BSE) | | National Stock Exchange (NSE) | |
|-----------------|-----------------------------|-------|-------------------------------|-------|
| | High | Low | High | Low |
| April, 2019 | 69.00 | 58.15 | 69.10 | 58.15 |
| May, 2019 | 74.50 | 61.55 | 74.35 | 61.30 |
| June, 2019 | 78.40 | 62.50 | 78.50 | 62.55 |
| July, 2019 | 71.70 | 53.65 | 71.40 | 53.55 |
| August, 2019 | 59.35 | 47.00 | 59.50 | 47.90 |
| September, 2019 | 64.90 | 51.85 | 65.00 | 51.75 |
| October, 2019 | 66.85 | 58.05 | 66.90 | 57.85 |
| November, 2019 | 70.95 | 60.25 | 71.10 | 60.00 |
| December, 2019 | 71.85 | 60.00 | 72.00 | 59.85 |
| January, 2020 | 88.45 | 69.15 | 88.45 | 69.20 |
| February, 2020 | 84.85 | 62.35 | 84.90 | 62.40 |
| March, 2020 | 65.70 | 28.90 | 66.00 | 28.65 |

(e) Performance of the share price of the Company in comparison to the BSE Sensex



(f) Registrar & Share Transfer Agent

M/s KFin Technologies Pvt. Ltd.,
(formerly M/s Karvy Fintech Pvt. Ltd.)
Unit: Triveni Engineering & Industries Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli
Financial District, Nanakramguda, Hyderabad – 500 032
Tel. :- Board No.: 040 6716 2222
Fax No.: 040 23001153
Email : einward.ris@kfintech.com

(g) Share Transfer System

The Company's share transfer authority has been delegated to the Company Secretary / Registrar and Transfer Agent

M/s KFin Technologies Pvt. Ltd., which generally approves and confirms the request for share transfer / transmission

/ transposition / consolidation / issue of duplicate share certificates / sub-division, consolidation, remat, demat and perform other related activities in accordance with the Listing Regulations and SEBI (Depositories and Participants) Regulations, 1996 and submit a report in this regard to Stakeholders' Relationship Committee.

The shares sent for physical transfer are registered and returned within the stipulated period from the date of receipt of request, if the documents are complete in all respects. As per the requirement of regulation 40(9) of the Listing Regulations, a certificate on half yearly basis confirming due compliance of share transfer/transmission formalities by the Company from Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time.

(h) Distribution of Equity Shareholding as on March 31, 2020

| Group of Shares | Number of Shareholders | % to total Shareholders | Number of Shares held | % to total shares |
|-----------------|------------------------|-------------------------|-----------------------|-------------------|
| From 1-500 | 38063 | 82.948 | 5022992 | 2.026 |
| 501-1000 | 3632 | 7.915 | 2861922 | 1.154 |
| 1001-2000 | 1891 | 4.121 | 2858823 | 1.153 |
| 2001-3000 | 631 | 1.375 | 1599703 | 0.645 |
| 3001-4000 | 292 | 0.636 | 1047337 | 0.422 |
| 4001-5000 | 309 | 0.673 | 1466835 | 0.592 |
| 5001-10000 | 480 | 1.046 | 3613732 | 1.457 |
| 10001 & above | 590 | 1.286 | 229473766 | 92.551 |
| Total | 45888 | 100.000 | 247945110 | 100.000 |

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

| Category | Number of Shares held | % to total shares |
|---|-----------------------|-------------------|
| Promoters | 169462677 | 68.35 |
| Mutual Funds | 8575027 | 3.46 |
| Banks/Financial Institutions/Insurance Cos. | 361135 | 0.15 |
| Foreign Portfolio Investors | 10087165 | 4.07 |
| Bodies Corporate/NBF | 8316525 | 3.35 |
| Indian Public(*) | 45062086 | 18.17 |
| NRIs / Foreign Nationals | 3531965 | 1.42 |
| Others – Clearing Members/Trust/IEPF | 2548530 | 1.03 |
| Total | 247945110 | 100.00 |

(*) Includes 10,000 equity shares held by a director.



(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 equity shares for scrip less trading. Both NSDL & CDSL have admitted the Company's equity share on their system.

The system for getting the shares dematerialised is as under:

- Share Certificate(s) along with Demat Request Form (DRF) 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, 2020, 99.90% of total equity share capital of the Company was held in dematerialised form (including 100% of the promoter holding). The ISIN allotted by NSDL / CDSL is INE256C01024. Confirmation in respect of the requests for dematerialisation of shares is sent to NSDL and CDSL within the stipulated period.

(k) Outstanding GDR / ADR or Warrants

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

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

Barring sugarcane, the price of which is fixed by the Government, the Company is not exposed to any material commodity price risks in respect of other raw materials. In respect of its final products, the Company is exposed to sugar price risk and in view of sugar business being a dominant business of the Company, its impact is substantial. However, the Company does not have significant risks from foreign currency fluctuations as the foreign exposures are nominal. The details on these risks, mitigation and hedging potential thereof are stated in Note 41 of the Standalone Financial Statements and in

the Management Discussions & Analysis forming part of the Annual Report.

(m) Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form and in physical form.

(n) Unclaimed Dividend

All unclaimed dividends upto the financial year 2011-12 (Final Dividend) have been transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government.

The dividends for the succeeding years remaining 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 |
|------------------------|------------------------|---------------------------------|-------------------------------|
| 2017-18 | Interim Dividend | 10.08.2017 | 10.09.2024 |
| 2018-19 | Interim Dividend | 13.02.2019 | 17.03.2026 |
| 2019-20 | Interim Dividend | 10.02.2020 | 15.03.2027 |

Shareholders who have not so far encashed their dividend warrant(s) or have not received the same are requested to seek issuance of duplicate warrant(s) by writing to the Company confirming non-encashment / non-receipt of dividend warrant(s).

(o) Transfer of Equity Shares to Investor Education and Protection Fund (IEPF)

In compliance with the requirements laid down in Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred equity shares of all such shareholders whose dividends had remained unpaid or unclaimed for seven consecutive years or more, to the Demat Account of IEPF. However, the shareholders are entitled to claim their equity shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in prescribed Form IEPF-5 and sending a physical copy of the said Form duly signed by all the joint shareholders, if any, as per the specimen signatures recorded with the Company along

with requisite documents enumerated in the Form IEPF-5, to the Company's Registrar & Transfer Agent, M/s KFin Technologies Pvt. Ltd., Hyderabad. The Rules and Form IEPF-5 for claiming back the equity shares are available on the website of IEPF www.iepf.gov.in. It may please be noted that no claim shall lie against the Company in respect of equity shares transferred to IEPF pursuant to the said Rules. The details of the shareholders whose equity shares had been transferred to the Demat Account of the IEPF and the details of unclaimed dividends lying with the Company as on the date of last AGM (i.e. Sept 27, 2019) are available on the website of the Company at www.trivenigroup.com/investor/shareholders-information. Further, shares in respect of which dividend will remain unclaimed progressively for seven consecutive years, will be reviewed for transfer to the IEPF as required by law. In the interest of shareholders, the Company send prior intimation to the concerned shareholders to claim their unclaimed dividends in order to avoid transfer of dividend/shares to IEPF and publish a notice to this effect in the newspapers.

Equity shares of the Company lying in IEPF suspense account

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

| Particulars | Number of Shareholders | No of Equity shares |
|--|------------------------|---------------------|
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year | 867 | 77518 |
| Number of shareholders who approached listed entity for transfer of shares from suspense account during the year | 4 | 3495 |
| Number of shareholders to whom shares were transferred from suspense account during the year | 3 | 630 |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year | 864 | 76888 |

The voting rights on the shares outstanding in the said account as on March 31, 2020 shall remain frozen till the rightful owner of such shares claims the shares.

p) Locations

Registered Office

Triveni Engineering & Industries Limited
Deoband, Distt. Saharanpur
Uttar Pradesh - 247 554
Tel. :- 01336-222185, 222497
Fax :- 01336-222220

Share Department

Triveni Engineering & Industries Ltd.
8th Floor, Express Trade Towers,
15-16, Sector 16A, Noida-201 301.
Tel. :- 0120-4308000; Fax :- 0120-4311010-11
email :- shares@trivenigroup.com

Plant Locations

Detailed information on plant / business locations is provided elsewhere in the Annual Report.

Address for correspondence

Please contact the Compliance Officer of the Company at the following address regarding any questions or concerns:

Ms. Geeta Bhalla
Group Vice President & Company Secretary
Triveni Engineering & Industries Ltd.
8th Floor, Express Trade Towers,
15-16, Sector 16A, Noida-201 301.
Tel. :- 0120-4308000; Fax :- 0120-4311010-11
Email :- shares@trivenigroup.com

q) Credit Rating

During the financial year 2019-20, ICRA has, reaffirmed the rating for long term and short term facilities of the Company at AA- and A1+ respectively with stable outlook.

OTHER DISCLOSURES

• Related Party Transactions

During the year, there was no materially significant related party transaction which may have potential conflict with the interest of the Company. The Company has formulated a Related Party Transaction Policy which has been uploaded on its website at <http://www.trivenigroup.com/investor/corporate-governance/policies.html>. Details of related party information and transactions are being placed before the Audit Committee from time to time. The details of the related party transactions during the year have been provided in Note No.39 to the financial statements.



- **Disclosures of Accounting Treatment**

In the financial statements for the year ended March 31, 2020, the Company has followed the treatment as prescribed in the applicable Accounting Standards.

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

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

- **Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets.**

The Company has complied with all the requirements of the Stock Exchanges / the Regulations and guidelines of SEBI and other Statutory Authorities on all matters relating to capital markets. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

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

The Company has established a vigil mechanism through a Whistle Blower Policy for directors and employees to report concerns about unethical behavior, 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 Chairperson of the Audit Committee in exceptional cases. During the year under review, no personnel was denied access to the Audit Committee.

- **Disclosures in relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has formulated a policy on prevention of Sexual Harassment in accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder which is aimed at providing every women at the workplace a safe, secure and dignified work environment.

No complaint of sexual harassment was received from any women employee during the year.

- **Code for prevention of Insider Trading**

The Company has formulated comprehensive Code of Conduct to regulate, monitor and report trading by Insiders in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. The Code lays down the guidelines which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and the consequences of non-compliances, including the policy for enquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI'). The Company has also adopted Code for Fair Disclosure of UPSI along with Policy for Determination of Legitimate Purposes and the same is available on the Company's website at <http://www.trivenigroup.com/investor/corporate-governance/policies.html>

- **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.trivenigroup.com. They have affirmed their compliance with the said code of conduct for the financial year ended March 31, 2020. A declaration to this effect duly signed by the Chairman and Managing Director is given below:

**To the Shareholders of
Triveni Engineering & Industries Ltd.**

Sub.: Compliance with Code of Conduct

I hereby declare that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors and applicable to them for the financial year ended March 31, 2020.

Date: June 17, 2020

Dhruv M. Sawhney

Place: New Delhi

Chairman and Managing Director

- **Certification**

The Chairman and Managing Director and Group CFO have certified to the Board of Directors, inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Regulation 17 (8) of Listing Regulations, for the year ended March 31, 2020. The said certificate forms part of the Annual Report.

Further, as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), a

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

Remuneration to Statutory Auditors

M/s S S Kothari Mehta & Co. (Firm Registration No. 000756N), are holding the office of Statutory Auditors of the Company and one of its wholly owned subsidiaries namely, Mathura Wastewater Management Pvt. Ltd. The particulars of payment of Statutory Auditors fees on consolidated basis is given below:

(Amount in Rupees)

| Particulars | |
|--|------------------|
| Service as Statutory Auditor (including quarterly limited review) | 63,75,000 |
| Other matters | 1,80,000 |
| Re-imburement of out of pocket expenses | 2,77,667 |
| Total | 68,32,667 |

• Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The details of mandatory requirements are mentioned in this Report. The Company is in compliance with the requirements specified under regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable, with regard to corporate governance.

The status of adoption of the discretionary requirement as prescribed in Schedule II Part E of the Listing Regulations is as under:

Modified opinion(s) in audit report

The opinion expressed by the Auditor in the audit report on the financial statements for the year ended March 31, 2020 is unmodified.

• Subsidiary Companies

There are seven unlisted Indian wholly owned subsidiary companies viz. Triveni Industries Ltd., Triveni Engineering Ltd., Triveni Energy Systems Ltd., Triveni Entertainment Ltd., Svastida Projects Ltd., Mathura Wastewater Management Pvt. Ltd. and Triveni Sugar Ltd. None of these subsidiaries is the "Material Non-listed Subsidiary" in terms of Regulation 16(1)(c) of the Listing Regulations. The Company regularly places before the Board, minutes of the unlisted subsidiaries of the Company. The Company has a policy for determining Material Subsidiary which has been uploaded on its website at <http://www.trivenigroup.com/investor/corporate-governance/policies.html>

• Disclosure of commodity price risks and commodity hedging activities

With respect to inputs, the Company is not exposed to any material commodity price risks. However, with respect to the outputs, the Company is exposed to risks relating to the sugar price. In view of lack of adequate depth in commodity exchange/s in India, there is little potential of effective hedging but the Company strives to minimise the risk by an effective sales strategy.

AUDITORS' CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

The certificate dated June 17, 2020 from Statutory Auditors of the Company (M/s SS Kothari Mehta & Co.) confirming compliance with the Corporate Governance requirements as stipulated under the Listing Regulations is annexed hereto.

The above report has been adopted by the Board of Directors of the Company at their meeting held on June 17, 2020.

For and on behalf of the Board of Directors

Dhruv M. Sawhney

Place: New Delhi
Date : June 17, 2020

Chairman and Managing Director
DIN: 00102999



Annexure-C

Independent Auditor's Certificate on Corporate Governance

To
The Members of
Triveni Engineering & Industries Limited

We have examined the compliance of conditions of Corporate Governance by **Triveni Engineering & Industries Limited** ("the Company") for the year ended 31st March, 2020, as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

MANAGEMENT'S RESPONSIBILITY

The compliance of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to ensure the compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the terms and conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2020.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2020.

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

RESTRICTION ON USE

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

For **S. S. Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

Yogesh K. Gupta
Partner

Place : Faridabad (Haryana)
Dated : June 17, 2020

Membership No. 093214
UDIN: 20093214AAAABR1556

CEO/CFO Certification

To
Board of Directors
Triveni Engineering & Industries Ltd.

Sub: CEO / CFO certification under Regulation 17(8) of Listing Agreement

We, Dhruv. M. Sawhney, Chairman and Managing Director and Mr. Suresh Taneja, Group CFO certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or 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 design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) That there were no significant changes in internal control over financial reporting during the year;
 - (ii) There are no significant changes in accounting policies during the year and;
 - (iii) That there were no instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Suresh Taneja
Group CFO

Dhruv M. Sawhney
Chairman and Managing Director

Place : New Delhi
Date : June 17, 2020



Certificate of Non-Disqualification of Directors

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

To,
The Members of
M/s Triveni Engineering & Industries Limited
Deoband, District Saharanpur,
Uttar Pradesh-247554

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TRIVENI ENGINEERING & INDUSTRIES LIMITED having CIN-L15421UP1932PLC022174 and having registered office at DEOBAND, SAHARANPUR, UTTAR PRADESH- 247554 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such other Statutory Authority.

| S. No. | Name of Director | DIN | Date of appointment in Company |
|--------|------------------------------|----------|--------------------------------|
| 1 | MR. DHARUV MANMOHAN SAWHNEY | 00102999 | 20/09/1992 |
| 2 | MR. TARUN SAWHNEY | 00382878 | 19/11/2008 |
| 3 | MR. NIKHIL SAWHNEY | 00029028 | 19/11/2008 |
| 4 | MS. HOMAI ARDESHIR DARUWALLA | 00365880 | 07/11/2013 |
| 5 | MR. SANTOSH PANDE | 01070414 | 16/04/2014 |
| 6 | MR. SHEKHAR DATTA | 00045591 | 25/04/2009 |
| 7 | MR. SUDIPTO SARKAR | 00048279 | 07/11/2015 |
| 8 | MR. JITENDRA KUMAR DADOO | 02481702 | 21/05/2019 |

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

For **Suresh Gupta & Associates**
Company Secretaries

Suresh Kumar Gupta

C. P. No 5204

FCS. No. 5660

UDIN: F005660B000338333

Place : Noida
Date : June 17, 2020

Annexure-D

Form No. MR-3
Secretarial Audit Report
For The Financial Year Ended March 31, 2020

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

To,
The Members,
Triveni Engineering and Industries Limited
(CIN: L15421UP1932PLC022174)
Deoband, District Saharanpur,
Uttar Pradesh-247 554.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Triveni Engineering and Industries 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 authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,



2009 & Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

- (d) *Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

- (vi) Some of the other laws specifically applicable to the company are as under:-
 - Sugar Cess Act, 1982
 - Essential Commodities Act, 1955
 - Sugar Development Fund Act, 1982
 - U.P. Sugarcane (Purchase Tax) Act, 1961
 - U.P. Sheera Niyam Adhiniyam, 1964
 - U.P. Vacuum Pan Sugar Factories Licensing Order, 1969
 - The Electricity Act, 2003

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 is 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 were given to all directors of the Board Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

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

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

We further report that during the audit period, the Company has completed the Buy-back of shares approved on June 3, 2019. Pursuant to the offer, the Company has bought back and extinguished 1,00,00,000 equity shares of ₹ 1/- each; and except the above there was no other specific event / action which would have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines, etc.

For **Suresh Gupta & Associates**
Company Secretaries

Suresh Gupta
Proprietor
FCS No.: 5660
CP No.: 5204

Date : June 17, 2020
Place: Noida

Peer Review Cert. No.: 740/2020
UDIN: F005660B000338355

Annexure-E

Report on CSR Activities/Initiatives for FY 20

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

In accordance with the provisions of the Companies Act, 2013 ('Act') 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 programs, projects in the areas stated in Schedule VII of the Act. The policy has been uploaded on the website of the Company at <https://www.trivenigroup.com/investor/corporate-governance/policies.html>.

During the year under review, CSR initiatives have been made mainly in the areas of vocational skills/livelihood enhancement projects, ecological balance & maintaining quality of soil, air and water, and rural development.

2. The composition of the CSR Committee:

- (i) Ms Homai A. Daruwalla, Chairperson
- (ii) Dr. Santosh Pande
- (iii) Mr Tarun Sawhney
- (iv) Mr Nikhil Sawhney

3. Average Net Profit of the Company for the last 3 financial years: ₹ 6766 lakh

4. Prescribed CSR expenditure (2% of amount mentioned at 3 above): ₹ 135.32 lakh

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

- (a) Total amount spent for the financial year: ₹ 141.20 lakh*
- (b) Amount unspent, if any: Nil
- (c) Manner in which the amount spent during financial year is detailed below:-

(₹ in lakh)

| Sr. No. | CSR project/activity identified | Sector in which the Project is covered | Projects/Programs 1. Local area/others 2. Specify the State and district where projects/programs was undertaken | Amount outlay (budget) project or programs-wise | Amount spent on the projects or programs Sub-heads: Direct expenditure on projects or programs* | Cumulative expenditure upto to the reporting period | Amount spent: Direct or through implementing agency |
|---------|---|---|---|---|--|---|--|
| 1. | Support to Football academy | Training to promote nationally recognized sports | 1. Others 2. Delhi | 5.00 | 5.00 | 5.00 | Through Implementing Agency, India Youth Soccer Association (IYSA) Josh Football Academy |
| 2. | Capacity building for farmers covering best sustainable crop management practices to maximise better yield and healthier varieties of cane through supply of subsidized high yielding variety seeds & better quality pesticides and by spreading knowledge on advanced practices in agronomy, cropping practices and plant protection programmes. | Vocational skill/ Livelihood enhancement projects | 1. Local Areas 2. Khatauli (Muzaffarnagar), Chandanpur (Amroha), & Ramkola (Kushinagar), all in the State of Uttar Pradesh | 71.08 | 71.08 | 71.08 | Direct |



| Sr. No. | CSR project/activity identified | Sector in which the Project is covered | Projects/Programs 1. Local area/others 2. Specify the State and district where projects/programs was undertaken | Amount outlay (budget) project or programs-wise | Amount spent on the projects or programs Sub-heads: Direct expenditure on projects or programs* | Cumulative expenditure upto to the reporting period | Amount spent: Direct or through implementing agency |
|--------------|--|---|---|---|---|---|---|
| 3. | Soil health program for farmers to find out most cost optimum and agri-ecological sustainable cane crop practices to improve productivity by undertaking soil sampling & testing/treatment, spreading awareness about the soil fertility findings and the judicious application of fertilizers/nutrients based on such findings, providing efficient protective measures for soil erosion, and supplying subsidized fertilizers. | Ecological balance and maintaining quality of soil, air and water | 1. Local Areas 2. Khatauli (Muzaffarnagar), Deoband (Saharanpur), Ramkola (Kushinagar), Sabitgarh (Bulandshahr), Rani Nangal (Moradabad), Chandanpur (Amroha) & Milak Narayanpur (Rampur), all in the State of Uttar Pradesh | 53.27 | 53.27 | 53.27 | Direct |
| 4. | Repairs/construction of roads and water harvesting system | Rural Development | 1. Local Areas 2. Deoband (Saharanpur) & Milak Narayanpur (Rampur), both in the State of Uttar Pradesh | 11.85 | 11.85 | 11.85 | Direct |
| TOTAL | | | | 141.20 | 141.20 | 141.20 | |

*Out of amounts at #2 & 3 above, ₹ 31.51 lakh was released subsequent to the year end.

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: Not Applicable.

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

Dhruv M. Sawhney

Chairman and Managing Director
DIN: 00102999

Homai A. Daruwalla

Chairperson of CSR Committee
DIN: 00365880

Annexure-F

A) CONSERVATION OF ENERGY

a) The steps taken or impact on conservation of energy

1. The change in manufacturing plan to produce raw sugar for exports and B-heavy molasses for production of Ethanol at three of its sugar units namely Deoband, Raninangal and Milaknarayanpur led to significant reduction in process steam and power consumption and thereby conservation of energy.
2. The condensate temperature through the CPU was optimized by increasing the capacity of the PHE resulting into higher condensate recovery at Khatauli.
3. Installed VFDs at pan circulator and injection pump resulting in saving of power at Deoband unit.
4. Installed vapour control valves at juice heaters to conserve steam energy at Deoband.
5. Installed VFD at injection pump resulting in saving of power at Sabitgarh unit
6. Lagging done on damaged / exposed steam, vapour and condensate lines at Milaknarayanpur unit.
7. Installed new falling film evaporator at Chandanpur unit as a second effect at juice evaporation station and new mechanical circulators at C massecuite boiling in pans and modified mechanical circulators at some of the pans to reduce process steam consumption.
8. Continued replacement of conventional lightings with energy efficient LED lights at our sugar units

b) The steps taken by the Company for utilising alternate source of energy

- At Gear Business, arrangements have been made to source upto 83% of its power requirement, generated from wind energy, an alternate renewable source of power.
- At Ramkola unit, Solar Cells are being utilized at out-centre cane weighbridges for lighting and other uses during season period.

Apart from above, in all sugar units of the Company, majority of power is generated through bagasse, which is a renewable source of energy.

c) The capital investment on energy conservation equipment

The Company has incurred ₹ 412 lakhs towards energy conservation equipment during the year.

B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption;

All our businesses use mostly indigenous technology except for Gear Business, which apart from own technology up to 7.5 MW, gets technology under License Agreements. Gear business is self-sufficient in the application of the technologies obtained under the License Agreements. The Gear Business is also involved in R&D activities to develop fundamental understanding of technology, to evolve other products and to also improve upon existing range of products.

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

Both our engineering businesses are continually engaged in the improvement of the product features and value engineering so as to be cost competitive in the market place and to protect their margins.

(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 * | No technology was imported during the last three years. |
| b) the year of import | NA |
| c) whether the technology has been fully absorbed | NA |
| d) if not fully absorbed, areas where absorption has not taken place and reasons thereof; | NA |

*The Gear Business has a License Agreement with an overseas party under which limited information by way of drawings is provided to undertake manufacture of the product and as such, the underlying technology is not passed. However, the Gear Unit leverages its knowledge and undertakes internal R&D to develop new products / applications

C) FOREIGN EXCHANGE EARNINGS & OUTGO

| | |
|------------------------------|------------------|
| Earnings in foreign exchange | ₹ 3244.72 lakhs |
| Foreign exchange outgo | ₹ 4673.77 lakhs* |

*include repayment of borrowings of ₹ 1166.67 lakhs during the year.

For and on behalf of the Board of Directors

Dhruv M. Sawhney

Place: New Delhi

Chairman and Managing Director

Date : June 17, 2020

DIN: 00102999



Annexure-G

Particulars of Employees Pursuant to Section 197 (12) of the Companies Act, 2013 ('Act') 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 20, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 20

| Name of Director/KMP and Designation | Ratio of remuneration to Median remuneration | % increase of remuneration in FY 20 |
|---|--|-------------------------------------|
| Mr. Dhruv M. Sawhney* ¹ Chairman and Managing Director (CMD) | N.A. | N.A. |
| Mr. Tarun Sawhney* ² Vice Chairman and Managing Director (VCMD) | 127.58 | 53.22% |
| Mr. Nikhil Sawhney Non-Executive Director | 9.50 | 176.92% |
| Dr. F.C. Kohli* ³ Non-Executive Independent Director | N.A. | N.A. |
| Lt. Gen. K.K. Hazari (Retd.) * ⁴ Non-Executive Independent Director | 1.88 | -51.19% |
| Mr. Shekhar Datta Non-Executive Independent Director | 4.53 | 11.27% |
| Ms. Homai A. Daruwalla Non-Executive Independent Director | 4.36 | 16.92% |
| Dr. Santosh Pande Non-Executive Independent Director | 4.43 | 34.49% |
| Mr. Sudipto Sarkar Non-Executive Independent Director | 4.13 | 18.03% |
| Mr. Jitendra Kumar Dadoo* ⁵ Non-Executive Independent Director | 3.56 | N.A. |
| Mr. Suresh Taneja* ² Group Chief Financial Officer | 51.87 | 9.73% |
| Ms. Geeta Bhalla* ² Group Vice President & Company Secretary | 19.99 | 15.82% |

*¹ No salary is being drawn by the CMD.

*² Gratuity is provided based on actuarial valuation and hence, remuneration does not include gratuity.

*³ Ceased to be a director w.e.f. 24.1.2020. No amount was paid during the year

*⁴ Ceased to be a director w.e.f. 8.11.2019.

*⁵ Appointed w.e.f. 21.5.2019

- Note:**
- The remuneration to Non-Executive Independent Directors includes commission in accordance with the relevant provisions of the Companies Act, 2013 due to better profitability.
 - In the Financial year 2019-20, the annual median remuneration was at ₹ 4.36 lakhs and there was an increase of 7.92% in the median remuneration of the employees as compared to last year (The salaries of seasonal employees in sugar units have not been considered herein as they are deployed only for the duration of the Sugar season and not for the entire year).
 - There were 4046 permanent employees (882 officers, 3164 workmen including 1764 seasonal employees) on the rolls of the Company as on March 31, 2020.
 - The average percentage salary increases of employees other than managerial personnel was 13.27% against 53.22% in the managerial remuneration (pertaining to VCMD). The revision of VCMD's salary took place on 01.10.2018 upon reappointment and hence, on comparable basis, actual increase is 21.92%. The increase in remuneration is in line with considerable management efforts made to manage diverse businesses, plan, implement and achieve improvement in operational efficiencies, which have helped the Company to report much improved performance.
 - It is hereby affirmed that the remuneration paid during the financial ended March 31, 2020 is as per the Nomination and Remuneration policy of the Company.

For and on behalf of the Board of Directors

Dhruv M. Sawhney

Chairman and Managing Director

DIN: 00102999

Place : New Delhi
Date : June 17, 2020

Annexure-I

Business Responsibility Report – 2019-20

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

| | | | |
|----|---|---|-------------------------------|
| 1 | Corporate Identity Number (CIN) of the Company | L15421UP1932PLC022174 | |
| 2 | Name of the Company | Triveni Engineering & Industries Limited | |
| 3 | Registered Address | Deoband, District Saharanpur, Uttar Pradesh- 247554 | |
| 4 | Website | www.trivenigroup.com | |
| 5 | E-mail ID | shares@trivenigroup.com | |
| 6 | Financial Year reported | 2019-20 | |
| 7 | Sector(s) that the Company engaged in (industrial activity code-wise) | ITC Code | Product Description |
| | | 1072 | Sugar |
| | | 35106 | Cogeneration (Power) |
| | | 1101 | Industrial Alcohol |
| | | 281 | Industrial Gears |
| | | 360 | Water & Waste Water Treatment |
| 8 | List three key products/services that the Company manufactures/ provides | Sugar and Ethanol Industrial Gears (High speed Gears) Solutions relating to Waste Water, Sewage and Effluents | |
| 9 | Total number of location where business activity is undertaken by the Company | <p>(a) Number of International Locations (Provide details of major 5)</p> <p>Not Applicable - the Company is majorly operating in domestic market</p> <p>(b) Number of National Locations: Uttar Pradesh (UP)</p> <ul style="list-style-type: none"> • 03 Sugar manufacturing plants in West UP, 03 in Central UP and 01 in East UP; • 03 Cogeneration plants in two sugar units situated in West UP; • 02 Distilleries situated in West U.P. (Muzaffarnagar and Sabitgarh). • Water Business at Noida, with projects being executed all over India and • Corporate and Registered Offices at NOIDA & Deoband respectively. <p>(c) Karnataka</p> <ul style="list-style-type: none"> • Manufacturing facilities of High Speed & Niche Low speed Gears and other equipment at Mysore | |
| 10 | Markets served by the Company: Local/State /National/ International | Local | Yes |
| | | State | Yes |
| | | National | Yes |
| | | International | Yes* |

* mainly through exports by Gear Business and exports by Sugar Business either directly or through merchant exporters

**SECTION B: FINANCIAL DETAILS OF THE COMPANY****Triveni Engineering and Industries Limited**

| | FY-20 Standalone ₹ Lakhs | FY-20 Consolidated ₹ Lakhs |
|---|---|----------------------------------|
| 1. Paid-up Capital | 2479.47 | 2479.47 |
| 2. Total Income | 446363.88 | 447289.64 |
| (a) Revenue from operations | 442357.18 | 443663.22 |
| (b) Other income | 4006.70 | 3626.42 |
| 3. Profit for the year (after taxes and minority interest) | 32748.52 | 33511.82 |
| 4. Total Comprehensive Income | 32652.33 | 33229.47 |
| 5. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit before tax | 0.34% of Profit Before Tax for FY 2019-20. However, it is 2.09% of average net profit before tax for the last 03 years. | |
| 6. List of activities in which expenditure in 5 above has been incurred | <ol style="list-style-type: none"> 1. Vocational skill/ Livelihood enhancement projects 2. Training to promote nationally recognized sports 3. Ecological balance and maintaining quality of soil, air and water 4. Rural Development | |

SECTION C: OTHER DETAILS**1. Does the Company have any Subsidiary Company/ Companies?**

Yes, the Company has seven subsidiaries as on March 31, 2020.

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

The Subsidiary Companies are in the nascent stages of setting up their respective businesses and hence, these do not have any active participation in the BR initiatives. However, one subsidiary company, Mathura Wastewater Management (P) Limited (MWMPL), has carried out substantial business activities in the second year of operation (first year had only nominal activities) and endeavors to follow the BR initiative of the parent company.

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

While the suppliers or distributors are not directly involved in the BR initiatives pursued by the Company, the Company arranges with third parties to provide their expertise, products and services for the benefit of the farmers who are the supply chain partners to the Company. Further, the Company also engages with the farmers directly to provide expert knowledge on latest farming techniques and prevention of disease to the crop

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

Not Applicable

SECTION D: BR INFORMATION**1. Details of Director/Directors responsible of BR**

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

DIN No: 00382878

Name: Mr. Tarun Sawhney

Designation: Vice Chairman and Managing Director

b) Details of the BR head

| Sl. No. | Particulars | Details |
|---------|----------------------------|---|
| 1. | DIN Number (if applicable) | Not applicable |
| 2. | Name & Designation | Mr Sameer Sinha, President-SBG & Corporate Planning Mr. Rajiv Rajpal, CEO-Gears Business Mr. Kamal Verma CEO-Water Business |
| 3. | Telephone number | 0120-4308000 0821-4280501 0120-4748000 |
| 4. | e-mail id | ssinha@ho.trivenigroup.com rajivrjpal@gbg.trivenigroup.com kamal.verma@projects.trivenigroup.com |

2. Principle-wise (as per NVGs) BR Policy/policies:

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

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

a. Details of compliance:

| Sl. No. | Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------|--|---|----|----|----|-----|----|----|----|----|
| 1 | Do you have policy/policies for BR? | | | | | Yes | | | | |
| 2 | Has the policy being formulated in consultation with the relevant stakeholder? | The Company has formulated the policies, SOPs and adopted best practices by considering inputs, feedback and sensitivities of the stake holders, wherever practicable. | | | | | | | | |
| 3 | Does the policy conform to any national/international standards? If yes, specify? (50 words) | Yes, the policies/practices broadly conform to the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India, and the policies are compliant with applicable laws as mapped against the principles mentioned in NVGs. | | | | | | | | |
| 4 | Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director? | Yes, the Board of Directors of the Company has approved the BR Policy and the same has been signed by the VCMD, pursuant to the authorization by the Board. | | | | | | | | |
| 5 | Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy? | | | | | Yes | | | | |
| 6 | Indicate the link for the policy to be viewed online? | The link for the Policies: www.trivenigroup.com | | | | | | | | |
| 7 | Has the policy been formally communicated to all relevant internal and external stakeholders? | The internal stakeholders have been made aware of the policies through appropriate means of communication. For the external stakeholders, the policy has been posted on the Company's website and they have also being made aware of details of such policy and about its availability on the website of the Company. | | | | | | | | |
| 8 | Does the company have in-house structure to implement the policy/policies | | | | | Yes | | | | |
| 9 | Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies? | | | | | Yes | | | | |
| 10 | Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency? | There is an adequate system in force to ensure effective implementation. The audit by an external agency will be arranged in the due course. | | | | | | | | |



b. If answer to the question at Sl.No. 1 against any principle, is "No" please explain why: (Tick up to 2 options):

| Sl. No. | Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------|--|----|----|----|----|----|----|----|----|----------------|
| 1 | The company has not understood the Principles | | | | | | | | | |
| 2 | The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles. | | | | | | | | | |
| 3 | The Company does not have financial or manpower resources available for the task. | | | | | | | | | NOT APPLICABLE |
| 4 | It is planned to be done within next 6 months | | | | | | | | | |
| 5 | It is planned to be done within next 1 year | | | | | | | | | |
| 6 | Any other reason (please specify) | | | | | | | | | |

3. Governance related to BR

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to access the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.
The Board of Directors have adopted BR Policy in Feb 2018 and BR Performance of the Company is reviewed by VCMD/BR heads annually.
- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?
This is the third Business Responsibility Report which forms part of the Company's annual report for the financial year 2019-20. The annual report containing this Business Responsibility Report will be put up on the web site of the Company at www.trivenigroup.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Ethics, Transparency and Accountability

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

and all disclosures are reported to the Chairman of the Audit Committee. The Code of Conduct and Whistle Blower Policy are uploaded on the Company's website- www.trivenigroup.com.

- Does the Policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group / Joint Ventures / Suppliers/ Contractors / NGOs/ Others?
The policies, philosophy and thinking in respect of the above issues are practiced by the Company in the normal conduct of the business and it also encourages its suppliers and contractors to adopt such practices. While the subsidiary companies engaged in tangible business activities will follow such policies of the Company, the associate companies in India do practice their own well-structured policies on the same lines.
- How many stakeholders' complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof.

| Stakeholder | Complaints received During 2019-20 | Complaints resolved during 2019-20 | %age resolved |
|-----------------------|------------------------------------|------------------------------------|---------------|
| Investors' Complaints | 17 | 17 | 100% |
| Customers' Complaints | 304 | 298 | 98% |
| Total | 321 | 315 | 98% |

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

- List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities
Most of the products manufactured or dealt with by the Company are environmental friendly:

- Through its cogeneration plants or incidental cogeneration facilities set up in the Sugar manufacturing units, the Company produces power mostly from captive generation of bagasse (a by-product produced during manufacture of sugar from sugarcane), which is a renewable source of energy.
- The distilleries of the Company use captive generated molasses (a by-product produced during manufacture of sugar from sugarcane) to manufacture environment friendly Ethanol (in substitution of fossil fuels) which is used by the Oil Marketing Companies to blend with petrol as per the mandate of the Government. The Company uses effective systems and equipment to reduce effluents and has installed incineration boilers alongwith other aux systems to ensure zero liquid discharge (ZLD) in both the distilleries.
- In the aftermath of Covid 19, there was a huge demand of hand sanitizers, which were in short supply. The Company set up hand sanitizer producing facilities at its distillery in a short span to meet the demand.
- The Water business of the Company is engaged in offering solution to the industries and municipalities in the area of waste water, sewage and effluents treatment which has the impact of preserving much precious water and reduce pollution and contamination.
- High speed gears manufactured by the Company inter-alia are used to operate steam turbines based on various renewable energy sources, such as, biomass, agricultural waste, waste heat recovery etc. The Company also supplies gearboxes for hydel applications and also for wind gear components, both of which are used for renewable energy generation.

2. For each such product provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (Optional).

- a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain? b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?
- The Company is continually engaged in energy conservation (please refer to Annexure -E of the Director's Report) with a view to optimize the resource use.
 - In respect of Sugar operations, each of the by-product produced during the manufacture of sugar

is majorly captively used to generate power, produce Ethanol or used as organic manure for the benefit of farmers. The conversion of by-products into environmentally beneficial products is made through the advanced energy efficient equipment.

- The Company has been focusing on enhancing raw material productivity in sugar operations by propagating appropriate sugarcane varieties which provide higher yield to the farmers and thus augmenting their income and higher sugar recoveries which help the Company to lower its raw material costs per unit of output produced. During the crushing season 2019-20, the Company has achieved comparable recovery of 11.97% as against 11.79% in the previous season and raw material cost per unit of sugar produced has reduced by 2%.

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

Yes. The Company deploys procurement practices and procedures for sustainable sourcing based on the requirements of different businesses pursued by the Company.

- The sugarcane required for the manufacture of sugar is sourced from the farmers and the Company deals with over 300000 farmers in respect of its seven sugar units. About 53% of the total requirement of sugarcane is supplied by the farmers at the sugar mill's gate and the balance about 47% is supplied at the cane centers which are up to 100 km from the sugar mills. There are about 576 cane centers operated by our seven sugar mills. To avoid staling of cane, the Company employs an extensive and efficient arrangements as well as logistics services to transport cane from cane centers to the mill in a timely and cost effective manner.
- Cogeneration plants are set up at the sugar mills and they seamlessly get supply of bagasse, which is produced during manufacture of sugar, through conveyer belts.
- In respect of Distilleries, the main raw material (molasses) is sourced from the adjacent sugar mills through pipelines or transported through tankers for far away distilleries. The reliability of transport arrangement is ensured for uninterrupted operation of the distilleries.
- Water Business is engaged in project execution at the customer's site. Most of the supplies are



engineered-to-order and are outsourced to approved vendors who are entrusted to transport the material directly to the project site after appropriate factory inspection. There is a structured mechanism to develop vendors and to maintain a list of approved vendors for various machineries / components required in project execution. In some cases, recommended list of vendors is provided by customers.

- The Gear Business has an active domestic and global supply chain for various raw material / components. Based on the criticality and vendor ratings, orders are placed on reliable vendors. The selection of vendor is based on their past performance, reliability, adherence to delivery timelines, cost competitiveness, compliance to laws, including the standards set up by the Company towards EHS, quality of products / services and willingness to reduce costs / wastages and increase productivity as a supply chain partner.
4. **Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**
The Company procures sugarcane from over 3,00,000 farmers for its seven sugar mills in the state of Uttar Pradesh. As a part of the cane development programme, the Company partners with the famers on an ongoing

basis to improve sowing, cultivation, crop protection and harvesting techniques in a mutually beneficial manner. The sugar business of the Company has been able to substantially change the sugarcane varietal balance in partnership with farmers which resulted in increase in recoveries and yields which has immensely helped the Company and the farmers.

The Company also encourages SMEs, especially in the vicinity of the manufacturing plants, to supply their products and services to the Company and imparts training to them to improve their technical skills.

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

In respect of the Sugar Business, the Company has an effective system to treat the industrial effluents and it regularly monitors the efficacy of ETP. Further, it has installed well engineered Bag Filters/ESPs/Wet Scrubbers in its boilers to limit air pollution. All the by-products generated during manufacture of sugar are used to produce environment friendly products of commercial value. The Company has effective systems for the treatment & recycle of the water to conserve its utilization.

Additionally, other waste products include used lubricants, machinery oil and manufacturing scrap which are disposed of to be recycled for further use.

Principle 3: Employee Well-being.

| Sl. No. | Category | Response |
|---------|--|---|
| 1. | Total number of employees | 6799 as on 31st March 2020 (includes Permanent, Temporary, trainee and contractual employees) |
| 2. | Total numbers of employees hired on temporary / contractual / casual basis | 2753 as on 31st March 2020 |
| 3. | Total number of permanent women employees | 37 as on 31st March 2020 |
| 4. | Total number of permanent employees with disabilities | NIL |
| 5. | Do you have employee association that is recognized by management? | Yes |
| 6. | What percentages of your permanent employees are members of this recognized employee association? | Around 28.7% |
| 7. | Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year: | Nil |
| 8. | What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? | |
| | Category | Safety (%) Skill Up-gradation (%) |
| | a. Permanent employees | 90% 65% |
| | b. Permanent Women Employees | 77% 75% |
| | c. Casual / Temporary / Contractual employees | 85% 45% |
| | d. Employees with disabilities | Nil Nil |

Principle 4: Stake Holder Engagement

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

Yes, the key stakeholders of the Company are employees, customers, government authorities, farmers, suppliers and shareholders.

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

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

The Company treats all the stakeholders important and endeavours to remedy hardships, if any, being suffered by them. Further, the Company realizes that its sugar mills are situated in rural areas and it has responsibility to generate employment and entrepreneurship amongst the locals residing in the vicinity and encourage and support the farmers in upgrading farming techniques to augment their income. It operates and manages schools for the betterment of the local people.

Principle 5: Human Rights

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

While the Company or its subsidiaries do not have a stated policy on human rights, it has been practicing to respect human rights as a responsible corporate citizen, without any gender discrimination and exploitation. It believes in providing equal opportunity and to remunerate them in a fair manner commensurate with their skills and competence. The Company ensures conformance to fundamental labour principles including prohibition of child labour, forced labour, freedom of association and protection from discrimination in all its operation.

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

During FY 2019-20, the Company has not received any complaints from any stakeholder pertaining to the human rights.

Principle 6: Protection & Restoration of the Environment

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

The Company's Policy on Safety, Health & Environment extend to all its offices, manufacturing locations, its

employees and its surrounding places and habitat which could be impacted by its operations. The Company encourages its vendors, suppliers, and contractors and subsidiary company having tangible business activity to follow the Principle envisaged in the Policy.

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

Yes, as a responsible corporate, the Company considers environment issues very seriously. In fact, most of the products manufactured by the Company are environment friendly (manufacture of ethanol for blending with petrol; waste water / sewage / effluent treatment business being pursued by Water Business of the Company) and promote generation of power from renewable energy resources (Cogeneration Plants use bagasse which is a renewable fuel as feedstock for producing power). The Company has associated with Confederation of Indian Industry (CII) and formed a center of excellence "CII Triveni Water Institute" which does extensive research and advise wide ranging interventions to improve the quality of water and restore adequate water tables.

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

The Company is cognizant of the environment risks and continually evaluates the impact of its manufacturing operations on the environment and endeavours to improve its benchmarks for stringent compliance. Further, all decisions relating to development of new products duly incorporate implications, if any, to the environment. The Company has during the year installed an incineration boiler at its existing distillery to achieve zero liquid discharge and likewise, the new distillery commissioned during the year has also been set up with the same technology.

(a) **Does the Company have any Project related to Clean Development Mechanism? If yes, whether any environmental compliance report is filed.**

Yes, two of the Cogeneration Plants of the Company at Deoband and Khatauli (Phase I) were registered with UNFCCC under Clean Development Mechanism.

(b) **Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc.**

The Company generates green power from renewable energy sources and also manufactures green fuel (Ethanol) for blending with petrol, Additionally, the Company is also engaged in



segments relating to waste water, sewage and effluent treatment. Apart from the environment friendly products manufactured by the Company, the Company is conscious of its responsibility to conduct its operations in a manner to conserve energy

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

Yes, the emissions / waste generated by the Company are within the permissible limits prescribed by Central Pollution Control Board ("CPCB") / UP State Pollution Control Board /Karnataka State Pollution Control Board ("SPCB").

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

No such notice from CPCB/SPCB is pending at the end of the financial year.

Principle 7: Responsible Advocacy

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

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

- a. Confederation of Indian Industry (CII)
- b. Federation of Indian Chambers of Commerce and Industry (FICCI)
- c. Indian Sugar Mills Association (ISMA)

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

The Company is continuously in touch with various organization, namely, CII, FICCI, ISMA for improvement of various economic and social policies for sustainable growth in the Sugar and Water Industry. The company has also associated with Confederation of Indian Industry (CII) and formed a center of excellence "CII Triveni Water Institute" which does extensive research and advise wide ranging interventions to improve the quality of water and restore adequate water tables.

Principle 8: Supporting inclusive Growth & Equitable Development

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

- The Company deals with over 3,00,000 farmers across all its seven sugar mills relating to the

procurement of sugarcane for the manufacture of sugar. The Company engages in meaningful cane development programme which aims to develop improved sowing, cultivation, crop protection and harvesting techniques and to improve quality of crop and land productivity resulting in enhanced income in the hands of farmers. During the FY 2019-20, the Company has purchased cane worth Rs. 2706.33 crore from its farmers.

- All the payments to the farmers are made through banking channels as a result of which they become entitled for crop related banking assistance.
- The Company encourages employment of local people and promotes entrepreneurship amongst them to supply goods or render services to the sugar mills. The technical training and skill upgradation are provided by the Company, if required.
- The Company operates and manages 03 schools in the vicinity of the sugar mills to provide education to the children residing in the vicinity.

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

Most of the programmes are undertaken by the In-house team. The specialized services, wherever required, are procured from expert third parties, including through various tie-ups.

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

While it is difficult to quantify, the results are visible through better income accruing in the hands of farmers and improved operational performance of the Company in terms of better sugar recovery and increased supply of sugarcane. The mutual cooperation with its farmers will help the Company to meet its social and commercial objectives.

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

In addition to CSR activities undertaken, the Company has incurred ₹ 1.64 crore in the cane development activities and financial assistance, as required, is provided to the schools being maintained by the Sugar mills. The time spent in counselling, educating farmers, managing schools and providing other services are administrative and time extensive, and thus, are difficult to be quantified.

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

The Company believes that if the activities are carried out in a structured manner as per well laid out plan with proper identification of the target segment of the community, it is bound to be received well and adopted by the community. The Company stringently follows this line of thinking and continually monitors community development initiatives through various parameters such as productivity of land, income accruing to farmers, health indicators, literacy levels, sustainable livelihood processes and state of infrastructure among others.

Principle 9: Providing value to Customers and Consumers

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

The Company considers customer satisfaction as an important objective and has a well-structured policy on customer complaints resolution. The Company endeavours to resolve all complaints in an expeditious manner. As on 31.03.2020, there were 2% complaints pending for resolution.

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

The Company displays applicable product information as mandated by Bureau of Indian Standards/FSSAI. The Company complies with all the applicable regulations as provided in Legal Metrology Act, Bureau of Indian Standards Specifications, Food Safety and Standards Act and the relevant rules prescribed therein.

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

The Company has not indulged in any unfair trade practices, irresponsible advertising or anti-competitive behavior.

There is a pending case of appeal by the distilleries (including our Company) to NCLAT wherein a stay has been granted to the Company upon deposit of 10% of the penalty amount ₹ 174.16 lakhs ordered to be paid by Competition Commission of India (CCI) vide its order dated 18.09.2018 on the charges of collusion in submitting bids by the distilleries against a tender for the procurement of Ethanol.

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

The Company considers customer satisfaction as one of its foremost objectives and endeavors to take feedback from customers through practical means. In the Engineering Businesses, wherein the number customers are not very large, the Company takes feedback directly from the customers, including through electronic means. In the Sugar business, such feedback, essentially on quality, is received through sugar agents as it not possible to deal with innumerable final customers.

For and on behalf of the Board of Directors

Dhruv M. Sawhney

Place: New Delhi
Date : June 17, 2020

Chairman and Managing Director
DIN: 00102999



Annexure-J

Form No. MGT-9
Extract of Annual Return
as on the financial year ended on March 31, 2020
of
Triveni Engineering & Industries Limited

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

I. REGISTRATION AND OTHER DETAILS:

| | |
|---|---|
| i) CIN | L15421UP1932PLC022174 |
| ii) Registration Date | 27th July, 1932 |
| iii) Name of the Company | Triveni Engineering & Industries Limited |
| iv) Category/sub-Category of the Company | Public Company limited by shares / Indian Non-Government Company |
| v) Address of the Registered Office and contact details | Deoband, District Saharanpur, Uttar Pradesh-247 554; Ph: (01336) 222185 |
| vi) Whether listed company (Yes/No) | Yes |
| vii) Name, Address and Contract details of Registrar and Transfer Agent, if any | M/s KFin Technologies Pvt. Ltd. Karvy Selenium Tower-B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Ph: 040 6716 2222 Email : einward.ris@kfintech.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
| 1. | Manufacture of Sugar | 1072 | 78% |

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. | Triveni Engineering Limited 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida-201 301 (U.P.) | U29119UP2006PLC032060 | Subsidiary | 100% | 2(87) |
| 2. | Triveni Energy Systems Limited 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida-201 301 (U.P.) | U40102UP2008PLC034648 | Subsidiary | 100% | 2(87) |
| 3. | Triveni Entertainment Limited H.No.100, Street No.2, Uttranchal Enclave, Kamalpur, Delhi-110 084. | U52110DL1986PLC024603 | Subsidiary | 100% | 2(87) |
| 4. | Triveni Sugar Limited (formerly Bhudeva Projects Limited) A-44, Hosiery Complex, Phase II Extension, Noida-201 305 (U.P.) | U45201UP2014PLC063454 | Subsidiary | 100% | 2(87) |

| Sl. No. | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|---------|--|-----------------------|--------------------------------|------------------|--------------------|
| 5. | Svastida Projects Limited A-44, Hosiery Complex, Phase II Extension, Noida-201 305 (U.P.) | U45201UP2014PLC063455 | Subsidiary | 100% | 2(87) |
| 6. | Triveni Industries Limited Sugar Unit, Deoband-247 554, Uttar Pradesh | U15122UP2015PLC072202 | Subsidiary | 100% | 2(87) |
| 7. | Mathura Wastewater Management Pvt. Limited A-44, Hosiery Complex, Phase II Extension, Noida-201 305 (U.P.) | U41000UP2018PTC105231 | Subsidiary | 100% | 2(87) |
| 8. | Triveni Turbine Limited A-44, Hosiery Complex, Phase II Extension, Noida-201 305 (U.P.) | L29110UP1995PLC041834 | Associate | 21.85 | 2(6) |
| 9. | Aqwise-Wise Water Technologies Ltd., Israel | Foreign Company | Associate | 25.04 | 2(6) |

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 | | | | | | | | | | |
| Indian | | | | | | | | | | |
| (a) Individuals/ HUF | 34511253 | 0 | 34511253 | 13.379 | 51180775 | 0 | 51180775 | 20.642 | 7.263 | |
| (b) Central Government | | | | | | | | | | |
| (c) State Government(s) | | | | | | | | | | |
| (d) Bodies Corporate | 82696056 | 0 | 82696056 | 32.060 | 79631128 | 0 | 79631128 | 32.116 | 0.057 | |
| (e) Bank /FI | | | | | | | | | | |
| (f) Any Other | | | | | | | | | | |
| Sub-Total (A)(1) | 117207309 | 0 | 117207309 | 45.439 | 130811903 | 0 | 130811903 | 52.758 | 7.320 | |
| Foreign | | | | | | | | | | |
| (a) NRI - Individuals | 58749920 | 0 | 58749920 | 22.776 | 38650774 | 0 | 38650774 | 15.588 | -7.188 | |
| (b) Other - Individuals | | | | | | | | | | |
| (c) Bodies Corporate | | | | | | | | | | |
| (d) Bank /FI | | | | | | | | | | |
| (e) Any Other | | | | | | | | | | |
| Sub-Total (A)(2) | 58749920 | 0 | 58749920 | 22.776 | 38650774 | 0 | 38650774 | 15.588 | -7.188 | |
| Total Shareholding of Promoter (A)= (A)(1)+(A)(2) | 175957229 | 0 | 175957229 | 68.215 | 169462677 | 0 | 169462677 | 68.347 | 0.132 | |
| (B) Public shareholding | | | | | | | | | | |
| Institutions | | | | | | | | | | |
| (a) Mutual Funds/UTI | 5441760 | 0 | 5441760 | 2.110 | 8575027 | 0 | 8575027 | 3.458 | 1.349 | |
| (b) Bank / FI | 282443 | 0 | 282443 | 0.109 | 361135 | 0 | 361135 | 0.146 | 0.036 | |
| (c) Central Government | | | | | | | | | | |
| (d) State Government(s) | | | | | | | | | | |
| (e) Venture Capital Funds | | | | | | | | | | |
| (f) Insurance Companies | | | | | | | | | | |
| (g) FII's | | | | | | | | | | |
| (h) Foreign Venture Capital Investors | | | | | | | | | | |



| 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 | |
| (i) Any Other (specify) | | | | | | | | | |
| (j) Foreign Portfolio Investor (Corporate) | 9522133 | 0 | 9522133 | 3.692 | 10087165 | 0 | 10087165 | 4.068 | 0.377 |
| Sub-Total (B)(1) | 15246336 | 0 | 15246336 | 5.911 | 19023327 | 0 | 19023327 | 7.672 | 1.762 |
| Non-institutions | | | | | | | | | |
| (a) Bodies Corporate | | | | | | | | | |
| i) Indian | 14970671 | 1 | 14970672 | 5.804 | 8316524 | 1 | 8316525 | 3.354 | -2.450 |
| ii) Overseas | | | | | | | | | |
| (b) Individuals - | | | | | | | | | |
| i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.* | 28502424 | 243141 | 28745565 | 11.144 | 26261379 | 239229 | 26500608 | 10.688 | -0.456 |
| ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh. | 18282707 | 0 | 18282707 | 7.088 | 18561478 | 0 | 18561478 | 7.486 | 0.398 |
| (c) Any Other (specify) | | | | | | | | | |
| [i] NRI | 2287069 | 0 | 2287069 | 0.887 | 3531965 | 0 | 3531965 | 1.424 | 0.538 |
| [ii] HUF | 1845051 | 0 | 1845051 | 0.715 | 2033042 | 0 | 2033042 | 0.820 | 0.105 |
| [iii] Clearing Member | 513492 | 0 | 513492 | 0.199 | 419060 | 0 | 419060 | 0.169 | -0.030 |
| [iv] Trust | 19540 | 0 | 19540 | 0.008 | 19540 | 0 | 19540 | 0.008 | 0.000 |
| [v] Foreign National | 118 | 0 | 118 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| [vi] IEPF | 77331 | 0 | 77331 | 0.030 | 76888 | 0 | 76888 | 0.031 | 0.001 |
| Sub-Total (B)(2) | 66498403 | 243142 | 66741545 | 25.874 | 59219876 | 239230 | 59459106 | 23.981 | -1.894 |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 81744739 | 243142 | 81987881 | 31.785 | 78243203 | 239230 | 78482433 | 31.653 | -0.132 |
| (C) Shares held by Custodians for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| GRAND TOTAL (A)+(B)+(C) | 257701968 | 243142 | 257945110 | 100.000 | 247705880 | 239230 | 247945110 | 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 / NRI | | | | | | | | |
| 1 | Mr. Dhruv M. Sawhney | 40130756 | 15.557 | 0 | 38650774 | 15.588 | 0 | 0.030 |
| 2 | Mrs. Rati Sawhney | 18619164 | 7.218 | 0 | 17935928 | 7.234 | 0 | 0.016 |
| 3 | Mr. Tarun Sawhney | 14695375 | 5.697 | 0 | 14156123 | 5.709 | 0 | 0.012 |
| 4 | Mr. Nikhil Sawhney | 15277653 | 5.923 | 0 | 14717033 | 5.936 | 0 | 0.013 |
| 5 | Manmohan Sawhney (HUF) | 4513225 | 1.750 | 0 | 4347608 | 1.753 | 0 | 0.004 |
| 6 | Mrs. Tarana Sawhney | 25000 | 0.010 | 0 | 24083 | 0.010 | 0 | 0.000 |
| Total (a) | | 93261173 | 36.155 | 0 | 89831549 | 36.230 | 0 | 0.075 |

| 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 | |
| (b) Bodies Corporate | | | | | | | | |
| 1 | STFL Trading & Finance Private Limited | 82696056 | 32.060 | 0 | 79631128 | 32.116 | 0 | 0.057 |
| 2 | Tarun Sawhney Trust | 0 | 0.000 | 0 | 0 | 0.000 | 0 | 0.000 |
| 3 | Nikhil Sawhney Trust | 0 | 0.000 | 0 | 0 | 0.000 | 0 | 0.000 |
| Total (b) | | 82696056 | 32.060 | 0 | 79631128 | 32.116 | 0 | 0.057 |
| TOTAL (a+b) | | 175957229 | 68.215 | 0 | 169462677 | 68.347 | 0 | 0.132 |

(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 | STFL Trading & Finance Private Limited | 82696056 | 32.060 | 09.08.2019 | -3064928 | Buyback | 79631128 | 32.116 |
| 2 | Mr. Dhruv M sawhney | 40130756 | 15.557 | 09.08.2019 | -1479982 | Buyback | 38650774 | 15.588 |
| 3 | Mrs. Rati Sawhney | 18619164 | 7.218 | 09.08.2019 | -683236 | Buyback | 17935928 | 7.234 |
| 4 | Mr. Tarun Sawhney | 14695375 | 5.697 | 09.08.2019 | -539252 | Buyback | 14156123 | 5.709 |
| 5 | Mr. Nikhil Sawhney | 15277653 | 5.923 | 09.08.2019 | -560620 | Buyback | 14717033 | 5.936 |
| 6 | Manmohan Sawhney (HUF) | 4513225 | 1.750 | 09.08.2019 | -165617 | Buyback | 4347608 | 1.753 |
| 7 | Mrs. Tarana Sawhney | 25000 | 0.010 | 09.08.2019 | -917 | Buyback | 24083 | 0.010 |

(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 | DSP Small Cap Fund | 5034035 | 1.952 | 9-Aug-2019 | -181497 | Buyback | 4852538 | 1.957 |
| | | | | 11-Oct-2019 | 630599 | Transfer | 5483137 | 2.211 |
| | | | | 18-Oct-2019 | 693575 | Transfer | 6176712 | 2.491 |
| | | | | 25-Oct-2019 | 194631 | Transfer | 6371343 | 2.570 |
| | | | | 1-Nov-2019 | 163371 | Transfer | 6534714 | 2.636 |
| | | | | 31-Mar-2020 | 1265489 | Transfer | 7800203 | 3.146 |
| | | | | 31-Mar-2020 | | | 7800203 | 3.146 |
| 2 | Government Pension Fund Global | 5700000 | 2.210 | 31-May-2019 | -316091 | Transfer | 5383909 | 2.087 |
| | | | | 7-Jun-2019 | -324328 | Transfer | 5059581 | 1.961 |
| | | | | 14-Jun-2019 | -7947 | Transfer | 5051634 | 1.958 |
| | | | | 9-Aug-2019 | -194646 | Buyback | 4856988 | 1.959 |
| | | | | 6-Sep-2019 | 43012 | Transfer | 4900000 | 1.976 |
| | | | | 3-Jan-2020 | -25875 | Transfer | 4874125 | 1.966 |
| | | | | 10-Jan-2020 | -26529 | Transfer | 4847596 | 1.955 |
| 31-Mar-2020 | | | 4847596 | 1.955 | | | | |



| 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 |
| 3 | Anil Kumar Goel | 5350000 | 2.074 | 24-May-2019 | 119149 | Transfer | 5469149 | 2.120 |
| | | | | 14-Jun-2019 | 28253 | Transfer | 5497402 | 2.131 |
| | | | | 19-Jun-2019 | 2598 | Transfer | 5500000 | 2.132 |
| | | | | 21-Jun-2019 | 60000 | Transfer | 5560000 | 2.155 |
| | | | | 28-Jun-2019 | 20000 | Transfer | 5580000 | 2.163 |
| | | | | 2-Aug-2019 | -280000 | Transfer | 5300000 | 2.055 |
| | | | | 9-Aug-2019 | 242854 | Transfer | 5542854 | 2.236 |
| | | | | 16-Aug-2019 | 34333 | Transfer | 5577187 | 2.249 |
| | | | | 30-Aug-2019 | 286 | Transfer | 5577473 | 2.249 |
| | | | | 30-Sep-2019 | 947527 | Transfer | 6525000 | 2.632 |
| | | | | 25-Oct-2019 | 1651 | Transfer | 6526651 | 2.632 |
| | | | | 15-Nov-2019 | 349 | Transfer | 6527000 | 2.632 |
| | | | | 22-Nov-2019 | 3000 | Transfer | 6530000 | 2.634 |
| | | | | 29-Nov-2019 | 20000 | Transfer | 6550000 | 2.642 |
| | | | | 6-Dec-2019 | 43266 | Transfer | 6593266 | 2.659 |
| | | | | 13-Dec-2019 | 9678 | Transfer | 6602944 | 2.663 |
| | | | | 24-Jan-2020 | -600000 | Transfer | 6002944 | 2.421 |
| | | | | 14-Feb-2020 | -1000000 | Transfer | 5002944 | 2.018 |
| | | | | 21-Feb-2020 | 7056 | Transfer | 5010000 | 2.021 |
| | | | | 28-Feb-2020 | 90000 | Transfer | 5100000 | 2.057 |
| 6-Mar-2020 | 100000 | Transfer | 5200000 | 2.097 | | | | |
| 20-Mar-2020 | -70000 | Transfer | 5130000 | 2.069 | | | | |
| 27-Mar-2020 | -591456 | Transfer | 4538544 | 1.830 | | | | |
| 31-Mar-2020 | | | 4538544 | 1.830 | | | | |
| 4** | Manohar Devabhaktuni | 561828 | 0.218 | 5-Apr-2019 | 901702 | Transfer | 1463530 | 0.567 |
| | | | | 12-Apr-2019 | 194094 | Transfer | 1657624 | 0.643 |
| | | | | 19-Apr-2019 | 44169 | Transfer | 1701793 | 0.660 |
| | | | | 9-Aug-2019 | -59747 | Buyback | 1642046 | 0.662 |
| | | | | 30-Aug-2019 | 103913 | Transfer | 1745959 | 0.704 |
| | | | | 27-Sep-2019 | 51287 | Transfer | 1797246 | 0.725 |
| | | | | 30-Sep-2019 | 8448 | Transfer | 1805694 | 0.728 |
| | | | | 31-Mar-2020 | | | 1805694 | 0.728 |
| 5** | Point Break Capital LP | 0 | 0.000 | 19-Apr-2019 | 114161 | Transfer | 114161 | 0.044 |
| | | | | 26-Apr-2019 | 179690 | Transfer | 293851 | 0.114 |
| | | | | 3-May-2019 | 417633 | Transfer | 711484 | 0.276 |
| | | | | 10-May-2019 | 500612 | Transfer | 1212096 | 0.470 |
| | | | | 17-May-2019 | 145904 | Transfer | 1358000 | 0.526 |
| | | | | 24-May-2019 | 26550 | Transfer | 1384550 | 0.537 |
| | | | | 26-Jul-2019 | 100000 | Transfer | 1484550 | 0.576 |
| | | | | 9-Aug-2019 | -48609 | Buyback | 1435941 | 0.579 |
| | | | | 24-Jan-2020 | 56998 | Transfer | 1492939 | 0.602 |
| | | | | 31-Jan-2020 | 163002 | Transfer | 1655941 | 0.668 |
| 31-Mar-2020 | | | 1655941 | 0.668 | | | | |
| 6 | Seema Goel | 1350000 | 0.523 | 2-Aug-2019 | -80000 | Transfer / Buyback | 1270000 | 0.492 |
| | | | | 9-Aug-2019 | 32813 | Transfer | 1302813 | 0.525 |
| | | | | 16-Aug-2019 | 187 | Transfer | 1303000 | 0.526 |
| | | | | 30-Aug-2019 | 2000 | Transfer | 1305000 | 0.526 |

| 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 |
| | | | | 4-Oct-2019 | 28099 | Transfer | 1333099 | 0.538 |
| | | | | 11-Oct-2019 | 1901 | Transfer | 1335000 | 0.538 |
| | | | | 18-Oct-2019 | 15000 | Transfer | 1350000 | 0.544 |
| | | | | 6-Mar-2020 | 90000 | Transfer | 1440000 | 0.581 |
| | | | | 27-Mar-2020 | 100000 | Transfer | 1540000 | 0.621 |
| | | | | 31-Mar-2020 | | | 1540000 | 0.621 |
| 7 | Anil Kumar Goel | 1500000 | 0.582 | 9-Aug-2019 | -52473 | Buyback | 1447527 | 0.584 |
| | | | | 30-Sep-2019 | -947527 | Transfer | 500000 | 0.202 |
| | | | | 24-Jan-2020 | 600000 | Transfer | 1100000 | 0.444 |
| | | | | 14-Feb-2020 | 1000000 | Transfer | 2100000 | 0.847 |
| | | | | 6-Mar-2020 | 30000 | Transfer | 2130000 | 0.859 |
| | | | | 13-Mar-2020 | 23000 | Transfer | 2153000 | 0.868 |
| | | | | 20-Mar-2020 | 617000 | Transfer | 2770000 | 1.117 |
| | | | | 27-Mar-2020 | -1255069 | Transfer | 1514931 | 0.611 |
| | | | | 31-Mar-2020 | | | 1514931 | 0.611 |
| 8 | Shradha Gupta | 1200000 | 0.465 | 9-Aug-2019 | -46237 | Buyback | 1153763 | 0.465 |
| | | | | 7-Feb-2020 | 10000 | Transfer | 1163763 | 0.469 |
| | | | | 28-Feb-2020 | 20000 | Transfer | 1183763 | 0.477 |
| | | | | 6-Mar-2020 | 10000 | Transfer | 1193763 | 0.481 |
| | | | | 20-Mar-2020 | 20000 | Transfer | 1213763 | 0.490 |
| | | | | 31-Mar-2020 | | | 1213763 | 0.490 |
| 9 | Dhanpati Devi | 1090000 | 0.423 | 21-Jun-2019 | 10000 | Transfer | 1100000 | 0.426 |
| | | | | 9-Aug-2019 | -41999 | Buyback | 1058001 | 0.427 |
| | | | | 6-Dec-2019 | 2761 | Transfer | 1060762 | 0.428 |
| | | | | 13-Dec-2019 | 10000 | Transfer | 1070762 | 0.432 |
| | | | | 6-Mar-2020 | 5000 | Transfer | 1075762 | 0.434 |
| | | | | 31-Mar-2020 | 10000 | Transfer | 1085762 | 0.438 |
| | | | | 31-Mar-2020 | | | 1085762 | 0.438 |
| 10 | VLS Finance Ltd | 202441 | 0.078 | 12-Apr-2019 | 24400 | Transfer | 226841 | 0.088 |
| | | | | 26-Apr-2019 | 38620 | Transfer | 265461 | 0.103 |
| | | | | 3-May-2019 | 35380 | Transfer | 300841 | 0.117 |
| | | | | 31-May-2019 | 10095 | Transfer | 310936 | 0.121 |
| | | | | 7-Jun-2019 | 16000 | Transfer | 326936 | 0.127 |
| | | | | 14-Jun-2019 | 42000 | Transfer | 368936 | 0.143 |
| | | | | 21-Jun-2019 | 81064 | Transfer | 450000 | 0.174 |
| | | | | 9-Aug-2019 | -15818 | Buyback | 434182 | 0.175 |
| | | | | 13-Sep-2019 | 10000 | Transfer | 444182 | 0.179 |
| | | | | 20-Sep-2019 | 42036 | Transfer | 486218 | 0.196 |
| | | | | 8-Nov-2019 | 13782 | Transfer | 500000 | 0.202 |
| | | | | 27-Dec-2019 | -4000 | Transfer | 496000 | 0.200 |
| | | | | 24-Jan-2020 | 4000 | Transfer | 500000 | 0.202 |
| | | | | 7-Feb-2020 | 274000 | Transfer | 774000 | 0.312 |
| | | | | 14-Feb-2020 | 126319 | Transfer | 900319 | 0.363 |
| | | | | 21-Feb-2020 | 25000 | Transfer | 925319 | 0.373 |
| | | | | 28-Feb-2020 | 86331 | Transfer | 1011650 | 0.408 |
| | | | | 6-Mar-2020 | 42000 | Transfer | 1053650 | 0.425 |
| | | | | 31-Mar-2020 | | | 1053650 | 0.425 |



| 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* | Indianivesh Capitals Limited | 3426139 | 1.328 | 5-Apr-2019 | 13500 | Transfer | 3439639 | 1.333 |
| | | | | 12-Apr-2019 | -34500 | Transfer | 3405139 | 1.320 |
| | | | | 19-Apr-2019 | 23500 | Transfer | 3428639 | 1.329 |
| | | | | 26-Apr-2019 | -17500 | Transfer | 3411139 | 1.322 |
| | | | | 31-May-2019 | -10000 | Transfer | 3401139 | 1.319 |
| | | | | 21-Jun-2019 | -5000 | Transfer | 3396139 | 1.317 |
| | | | | 5-Jul-2019 | 5000 | Transfer | 3401139 | 1.319 |
| | | | | 2-Aug-2019 | -242000 | Transfer | 3159139 | 1.225 |
| | | | | 9-Aug-2019 | 167101 | Transfer | 3326240 | 1.342 |
| | | | | 30-Aug-2019 | 1796 | Transfer | 3328036 | 1.342 |
| | | | | 13-Sep-2019 | -2303548 | Transfer | 1024488 | 0.413 |
| | | | | 27-Sep-2019 | -1019488 | Transfer | 5000 | 0.002 |
| | | | | 4-Oct-2019 | -5000 | Transfer | 0 | 0.000 |
| | | | | 31-Mar-2020 | | | 0 | 0.000 |
| 12* | Indianivesh Securities Limited | 1300403 | 0.504 | 5-Apr-2019 | -5000 | Transfer | 1295403 | 0.502 |
| | | | | 12-Apr-2019 | 6000 | Transfer | 1301403 | 0.505 |
| | | | | 19-Apr-2019 | -11000 | Transfer | 1290403 | 0.500 |
| | | | | 3-May-2019 | -25000 | Transfer | 1265403 | 0.491 |
| | | | | 10-May-2019 | 5000 | Transfer | 1270403 | 0.493 |
| | | | | 17-May-2019 | 910 | Transfer | 1271313 | 0.493 |
| | | | | 24-May-2019 | -60 | Transfer | 1271253 | 0.493 |
| | | | | 31-May-2019 | -850 | Transfer | 1270403 | 0.493 |
| | | | | 7-Jun-2019 | 2000 | Transfer | 1272403 | 0.493 |
| | | | | 14-Jun-2019 | -7000 | Transfer | 1265403 | 0.491 |
| | | | | 21-Jun-2019 | 5000 | Transfer | 1270403 | 0.493 |
| | | | | 12-Jul-2019 | 300 | Transfer | 1270703 | 0.493 |
| | | | | 19-Jul-2019 | -300 | Transfer | 1270403 | 0.493 |
| | | | | 26-Jul-2019 | 280 | Transfer | 1270683 | 0.493 |
| | | | | 2-Aug-2019 | -88504 | Transfer | 1182179 | 0.458 |
| | | | | 23-Aug-2019 | 654 | Transfer | 1182833 | 0.477 |
| | | | | 30-Aug-2019 | -2450 | Transfer | 1180383 | 0.476 |
| 13-Sep-2019 | -5000 | Transfer | 1175383 | 0.474 | | | | |
| 20-Sep-2019 | 7654 | Transfer | 1183037 | 0.477 | | | | |
| 27-Sep-2019 | -2654 | Transfer | 1180383 | 0.476 | | | | |
| 30-Sep-2019 | -1180383 | Transfer | 0 | 0.000 | | | | |
| 31-Mar-2020 | | | 0 | 0.000 | | | | |
| 13* | Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group Inc. (DFAIDG) | 1082175 | 0.420 | 9-Aug-2019 | -37725 | Buyback | 1044450 | 0.421 |
| | | | | 15-Nov-2019 | 12319 | Transfer | 1056769 | 0.426 |
| | | | | 20-Mar-2020 | -18889 | Transfer | 1037880 | 0.419 |
| | | | | 27-Mar-2020 | -102262 | Transfer | 935618 | 0.377 |
| | | | | 31-Mar-2020 | | | 935618 | 0.377 |

*Ceased to be in the list of top 10 shareholders as on 31.3.2020. However, the same has been reflected above since the shareholder was one of the top 10 shareholders as on 01.04.2019.

**Not in the list of top 10 shareholders as on 01.04.2019. However, the same has been reflected above since the shareholder was one of the top 10 shareholders as on 31.03.2020.

(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 | 40130756 | 15.557 | 09.08.2019 | -1479982 | Buyback | 38650774 | 15.588 |
| 2 | Mr. Tarun Sawhney | 14695375 | 5.697 | 09.08.2019 | -539252 | Buyback | 14156123 | 5.709 |
| 3 | Mr. Nikhil Sawhney | 15277653 | 5.923 | 09.08.2019 | -560620 | Buyback | 14717033 | 5.936 |
| 4 | Dr. F.C. Kohli* | 0 | 0.000 | - | 0 | - | 0 | 0.000 |
| 5 | Lt. Gen. K.K. Hazari (Retd.)** | 0 | 0.000 | - | 0 | - | 0 | 0.000 |
| 6 | Mr. Shekhar Datta | 10000 | 0.004 | - | 0 | - | 10000 | 0.004 |
| 7 | Ms. Homai A. Daruwalla | 0 | 0.000 | - | 0 | - | 0 | 0.000 |
| 8 | Dr. Santosh Pande | 0 | 0.000 | - | 0 | - | 0 | 0.000 |
| 9 | Mr. Sudipto Sarkar | 0 | 0.000 | - | 0 | - | 0 | 0.000 |
| 10 | Mr. J.K. Dadoo | 0 | 0.000 | - | 0 | - | 0 | 0.000 |
| B. KEY MANAGERIAL PERSONNEL | | | | | | | | |
| 11 | Mr. Suresh Taneja | 14000 | 0.005 | 09.08.2019 | -539 | Buyback | 13461 | 0.005 |
| 12 | Mrs. Geeta Bhalla | 0 | 0.000 | - | 0 | - | 0 | 0.000 |

* Ceased to be a director w.e.f. 24.1.2020

** Ceased to be a director w.e.f. 8.11.2019

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(₹ in Lakhs)

| | Secured Loans excluding Deposits* | Unsecured Loans | Unclaimed Deposits | Total Indebtedness |
|--|-----------------------------------|-----------------|--------------------|--------------------|
| Indebtedness at the beginning of the Financial year | | | | |
| i) Principal Amount | 172590.40 | 0.00 | 0.00 | 172590.40 |
| ii) Interest due but not paid | 0.00 | 0.00 | 0.00 | 0.00 |
| iii) Interest accrued but not due | 26.30 | 0.00 | 0.00 | 26.30 |
| Total (i+ii+iii) | 172616.70 | 0.00 | 0.00 | 172616.70 |
| Change in Indebtedness during the financial year | | | | |
| • Addition | 21354.87 | 0.00 | 0.00 | 21354.87 |
| • Reduction | 37947.22 | 0.00 | 0.00 | 37947.22 |
| Net Change | -16592.35 | 0.00 | 0.00 | -16592.35 |
| Indebtedness at the end of the year | | | | |
| i) Principal Amount | 155815.55 | 0.00 | | 155815.55 |
| ii) Interest due but not paid | 0.00 | 0.00 | 0.00 | 0.00 |
| iii) Interest accrued but not due | 208.80 | 0.00 | | 208.80 |
| Total (i+ii+iii) | 156024.35 | 0.00 | 0.00 | 156024.35 |

*Includes short term borrowings(cash credit) from banks

Note :- Term Loans have been considered at undiscounted value



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakhs)

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/Manager | | Total Amount |
|---------|---|----------------------------|--------------------------|--|
| | | Mr Dhruv M. Sawhney CMD | Mr Tarun Sawhney VCMD | |
| 1. | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | 320.74 | 320.74 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | 34.34 | 34.34 |
| | (c) Profits in lieu of salary under 17(3) Income-tax Act, 1961 | - | - | - |
| 2. | Stock Option | - | - | - |
| 3. | Sweat Equity | - | - | - |
| 4. | Commission | | | |
| | - as % of profit | - | 150.00 | 150.00 |
| | - others, please specify | - | - | - |
| 5. | Others (Retiral Benefits) | - | 51.19* | 51.19* |
| | Total (A) | - | 556.27 | 556.27 |
| | Ceiling as per the Act | | | 10% of the net profit, calculated as per Section 198 of the Companies Act, 2013. |

*does not include gratuity as it is provided on actuarial valuation.

B. Remuneration to other directors:

(₹ in Lakhs)

| Sl. No. | Particulars of Remuneration | Fee for attending board/ committee meetings | Commission | Others, please specify | Total Amount |
|-----------|---------------------------------------|--|--------------|---------------------------|--|
| 1. | Independent Directors | | | | |
| | Dr F.C. Kohli* | - | - | - | - |
| | Lt. Gen. K.K. Hazari (Retd.)** | 8.20 | - | - | 8.20 |
| | Mr Shekhar Datta | 11.25 | 8.50 | - | 19.75 |
| | Ms. Homai A. Daruwalla | 10.50 | 8.50 | - | 19.00 |
| | Dr Santosh Pande | 10.80 | 8.50 | - | 19.30 |
| | Mr Sudipto Sarkar | 9.50 | 8.50 | - | 18.00 |
| | Mr J.K.Dadoo | 7.00 | 8.50 | - | 15.50 |
| | Total (1) | 57.25 | 42.50 | - | 99.75 |
| 2. | Other Non-Executive Directors | | | | |
| | Mr Nikhil Sawhney | 11.40 | 30.00 | - | 41.40 |
| | Total (2) | 11.40 | 30.00 | - | 41.40 |
| | Total (B) = (1+2) | 68.65 | 72.50 | | 141.15 |
| | Total Remuneration (A+B) | | | | 697.42 |
| | Overall ceiling as per the Act | | | | 11% of the net profit, calculated as per Section 198 of the Companies Act, 2013. |

*Ceased to be a director w.e.f. 24.1.2020

**Ceased to be a director w.e.f. 8.11.2019

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

(₹ in Lakhs)

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | Total |
|---------|---|--------------------------|---------------|--------------|---------------|
| | | CEO | CFO | CS | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NA | 209.46 | 82.93 | 292.39 |
| | (b) Value of perquisites u/s 17(2) Income tax Act, 1961 | NA | 7.70 | 0.70 | 8.40 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | NA | – | – | – |
| 2 | Stock Option | NA | – | – | – |
| 3 | Sweat Equity | NA | – | – | – |
| 4 | Commission | | | | |
| | - as % of profit | NA | – | – | – |
| | - others, specify | NA | – | – | – |
| 5 | Others (Retiral benefits)* | NA | 9.00 | 3.53 | 12.53 |
| | Total | NA | 226.16 | 87.16 | 313.32 |

*does not include gratuity as it is provided based on actuarial valuation.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Dhruv M. Sawhney

Chairman and Managing Director

DIN: 00102999

Place: New Delhi

Date : June 17, 2020