

# 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 50% 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, Risk Management 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 six (6) Directors - 3 (three) Non-Executive and Independent Directors including 1 (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 five times during the FY 22 ended on March 31, 2022. The interval between any two successive

meetings did not exceed one hundred and twenty days. Board Meetings were held on June 29, 2021, August 14, 2021, October 27, 2021, January 13, 2022 and February 2, 2022.

### 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 2, 2022 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 and also to evaluate their performance considering the competencies/indicators provided in the NRC Policy.

### 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 17, 2021	No. of other Directorships*2	No. of Committees positions held in other companies*3	
		Held	Attended			Chairman	Member
Mr. Dhruv M. Sawhney* Chairman and Managing Director DIN-00102999	Promoter & Executive Director	5	5	Yes	3	None	None
Mr. Tarun Sawhney*1 Vice Chairman and Managing Director DIN-00382878	Promoter & Executive Director	5	5	Yes	3	None	1

Name of the Director	Category	No. of Board Meetings		Attendance at last AGM held on September 17, 2021	No. of other Directorships* <sup>2</sup>	No. of Committees positions held in other companies* <sup>3</sup>	
		Held	Attended			Chairman	Member
Mr. Nikhil Sawhney* <sup>1</sup> DIN-00029028	Promoter & Non-Executive Director	5	5	Yes	3	None	2
Mr. Shekhar Datta** DIN- 00045591	Independent Non-Executive Director	5	1	Yes	-	-	-
Ms. Homai A. Daruwalla DIN-00365880	Independent Non-Executive Director	5	5	Yes	8	3	9
Dr. Santosh Pande** DIN-01070414	Independent Non-Executive Director	5	2	Yes	-	-	-
Mr. Sudipto Sarkar DIN-00048279	Independent Non-Executive Director	5	5	Yes	3	None	5
Mr. Jitendra Kumar Dadoo DIN-02481702	Independent Non-Executive Director	5	5	Yes	None	None	None
Mr. Ajay Kr Relan** DIN-00002632	Independent Non-Executive Director	5	2	Yes	-	-	-

\*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, number of Committee membership includes Committee Chairmanships.

\*\* Mr Shekhar Datta resigned from the Board w.e.f. June 29, 2021 due to advancing age and health condition and there was no other material reason for his resignation. Dr Santosh Pande and Mr. Ajay Kumar Relan ceased to be directors on account of death on September 20, 2021 and October 1, 2021 respectively.

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
Ms Homai A. Daruwalla	AJR Infra & Tolling Limited	Independent Director
	(formerly Gammon Infrastructure Projects Limited)	Independent Director
	Triveni Turbine Limited	Independent Director
	Jaiprakash Associates Limited	Independent Director
	Rolta India Limited	Independent Director
Mr Sudipto Sarkar	Associated Alcohols & Breweries Ltd.	
	Vesuvius India Limited	Independent Director
	EIH Associated Hotels Limited	Independent Director
	EIH Limited	Independent Director
Mr Jitendra Kumar 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	HD	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, HD – Ms Homai A. Daruwalla, SS- Mr. Sudipto Sarkar, JKD – Mr Jitendra Kumar 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.

**Appointment/Re-appointment of Director**

The information / details pertaining to Directors seeking appointment / re-appointment in ensuing Annual General Meeting (AGM), is provided in the Notice for the AGM. The Notice contains the relevant information, like brief resume of the 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
5. Risk Management 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, 2022, the Audit Committee met five times i.e. on June 27, 2021, August 11, 2021, October 4, 2021, October 25, 2021,

and February 1, 2022. 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	5	5
Mr Tarun Sawhney	Promoter & Executive Director	5	5
Mr Shekhar Datta*	Independent Non-Executive Director	5	1
Mr. Sudipto Sarkar	Independent Non-Executive Director	5	5

\*ceased to be a member w.e.f. June 29, 2021

The Chairperson of the Audit Committee attended the last AGM held on September 17, 2021 to answer the shareholders' queries.

#### Terms of reference

The function and terms of reference of Audit Committee broadly 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.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.
- Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act 2013/ SEBI (LODR) Regulations and the applicable rules, regulations thereto.

The constitution and terms 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. During the FY 22 ended on March 31, 2022 the NRC met twice i.e. on June 27, 2021 and February 2, 2022. During the FY22 the committee was reconstituted twice on June 29, 2021 by inducting Mr. Sudipto Sarkar as a member and on September 28, 2021 by inducting Ms. Homai A. Daruwalla as a member and designating her as Chairperson in place of Dr. Santosh Pande. 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	2	1
Mr Nikhil Sawhney	Promoter & Non-Executive Director	2	2
Mr Shekhar Datta*	Independent Non-Executive Director	2	1
Mr Sudipto Sarkar	Independent Non-Executive Director	2	1
Dr Santosh Pande**	Independent Non-Executive Director	2	1

\* Mr. Shekhar Datta ceased to be a member of NRC w.e.f. June 29, 2021.

\*\*Dr Santosh Pande ceased to be a member of NRC on account of death on September 20, 2021.



### Terms of reference

The function and terms of reference of NRC broadly 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.
- To review the adequacy of aforesaid terms of reference and recommend any proposed change to the Board for its approval.

The constitution and terms 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 and Criteria

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Directors based on the indicators provided in the Remuneration Policy. A structured questionnaire was prepared for capturing various aspects of the functioning of Board, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. 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, independence from management, effectiveness etc. The performance evaluation of the Board, its Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board expressed its satisfaction with the evaluation process.

### 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 22 ended on March 31, 2022, 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 22 ended on March 31, 2022 are as under:

₹ in Lakh

Name of the Executive Director	Mr. Dhruv M. Sawhney	Mr. Tarun Sawhney
	CMD	VCMD
No. of Equity Shares held	37733691	13820236
Service Period	31.03.2020*1 to 30.03.2025	01.10.2018*1 to 30.09.2023
Salary	Nil	340.02
Performance Bonus/Commission	Nil	325.00
Contribution to PF & other funds*2	Nil	54.27
Other Perquisites	Nil	36.00
<b>Total</b>	<b>Nil</b>	<b>755.29</b>

\*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 FY22 ended on March 31, 2022 to NEDs are as follows:-

(₹ in Lakh)

Name of the Non-Executive Director	Sitting Fees	Commission	No. of Equity Shares held
Mr. Shekhar Datta*	2.75	3.00	10000
Mr. Nikhil Sawhney	10.05	45.00	14367837
Ms. Homai A. Daruwalla	12.75	15.00	Nil
Dr. Santosh Pande**	2.85	4.00	Nil
Mr. Sudipto Sarkar	12.50	13.00	Nil
Mr. Jitendra Kumar Dadoo	7.50	12.00	Nil
Mr. Ajay Kumar Relan**	2.00	-	Nil

\* Mr. Shekhar Datta ceased to be a director w.e.f. June 29, 2021.

\*\* Dr Santosh Pande and Mr. Ajay Kumar Relan ceased to be the directors on account of death on September 20, 2021 and October 1, 2021 respectively.

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. 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. During the FY 22 ended on March 31, 2022 the Committee met once i.e. on February 2, 2022. During the FY22 the committee was reorganized by re-designating Mr. Nikhil Sawhney as its Chairperson in place of Dr. Santosh Pande w.e.f. September 28, 2021. The composition and attendance of each Committee Member is as under:-

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr Nikhil Sawhney – Chairman	Promoter & Non-Executive Director	1	1
Mr Tarun Sawhney	Promoter & Executive Director	1	1
Mr Sudipto Sarkar	Independent Non-Executive Director	1	1
Dr. Santosh Pande*	Independent Non-Executive Director	N.A	N.A

\* Dr Santosh Pande ceased to be a member of SRC on account of death on September 20, 2021

#### Terms of reference

The function and terms of reference/role of 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 terms 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 22 ended on March 31, 2022, 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 22 are as follows:

Opening Balance	Received	Resolved	Pending
Nil	11	11	Nil

Further, there were no pending share transfers and requests for dematerialization as on March 31, 2022.

#### (IV) Corporate Social Responsibility Committee (CSR Committee)

##### Composition, Meetings & Attendance

The Committee is headed by an Independent Director and consists of the members as stated below. During the FY 22 ended on March 31, 2022 the Committee met twice i.e. on June 27, 2021 and March 17, 2022. The composition and attendance of each Committee Member is as under:-

Name of the Member	Category	No. of Meetings	
		Held	Attended
Ms Homai A. Daruwalla – Chairperson	Independent Non-Executive Director	2	2
Dr. Santosh Pande*	Independent Non-Executive Director	2	-
Mr Tarun Sawhney	Promoter & Executive Director	2	2
Mr Nikhil Sawhney	Promoter & Non-Executive Director	2	2

\* Dr Santosh Pande ceased to be a member of CSR Committee on account of death on September 20, 2021.

#### Terms 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 terms of reference of the CSR Committee meet the requirements of relevant provisions of the Companies Act, 2013.

#### (V) Risk Management Committee (RMC)

##### Composition, Meetings & Attendance

In compliance with Regulation 21 of the Listing Regulations, the Board of Directors of the Company has constituted RMC effective from June 29, 2021. RMC is headed by an Executive Director and consists of four Board members as stated below. During the FY 22 ended on March 31, 2022 the Committee met twice i.e. on October 26, 2021 and March 17, 2022. The composition and attendance of each Committee Member is as under:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr Dhruv M. Sawhney – Chairman	Promoter & Executive Director	2	2
Mr Tarun Sawhney	Promoter & Executive Director	2	1
Mr Nikhil Sawhney	Promoter & Non-Executive Director	2	2
Mr Jitendra Kumar Dadoo	Independent Non-Executive Director	2	2

#### Terms of reference

The role and powers of the RMC broadly include:

- To formulate a detailed risk management policy.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer of the Company (if any).
- To coordinate the activities of the Committee with other committees, in instances where there is any overlap with activities of other such committees, as per the framework laid down by the board of directors.
- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To pursue such other activities and functions as may be provided under the relevant provisions of the Companies Act, 2013 or SEBI (LODR) Regulations, 2015 duly amended from time to time.

The constitution and terms of reference of RMC meet the requirements of Regulation 21 of the Listing Regulations.

### Other Committees

#### Executive Sub-Committee

Apart from the above statutory committees, the Board of Directors has constituted an Executive Sub-Committee, presently comprising of three (3) 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 FY22 ended on March 31, 2022.

### GENERAL BODY MEETINGS

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

Year	Date & Day	Location	Time	Special Resolution
2020-21	September 17, 2021 Friday	Conducted AGM through Video conferencing/other audio Visual means*.	3:00 p.m.	<ol style="list-style-type: none"> <li>1. Payment of remuneration by way of Commission to Non-Executive Directors for a period of five years from the financial year commencing 1st April, 2021.</li> <li>2. Shifting of the Registered Office of the Company from Deoband, Dist Saharanpur U. P. to A-44, Hosiyari Complex, Phase-II Extn. Noida-201305, U.P.</li> </ol>
2019-20	September 28, 2020 Monday	Conducted AGM through Video conferencing/other audio Visual means*.	11:00 a.m.	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr Dhruv M. Sawhney as Managing Director (designated as Chairman &amp; Managing Director) of the Company for a period of five years w.e.f. 31.3.2020 and payment of remuneration to him.</li> </ol>
2018-19	September 27, 2019 Friday	Company's Guest House at Deoband Sugar Unit Complex Deoband, District Saharanpur, U.P.	12:30 p.m.	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr Sudipto Sarkar as an Independent Director for a period of five years w.e.f. 14.9.2019.</li> </ol>

\*Pursuant to the General Circulars dated May 5, 2020 and January 13, 2021 issued by the Ministry of Corporate Affairs.

Further pursuant to a Notice dated May 9, 2022, an Extra-Ordinary General Meeting of the Company is scheduled to be held on Monday, June 6, 2022 at 11:30 a.m. through video conferencing/other audio visual means, for seeking approval of the members by way of an ordinary resolution for the sale of equity shares of Triveni Turbine Limited ('TTL') aggregating to a minimum of 10% and up to 12% equity share capital of TTL held by Triveni Engineering & Industries Limited ('Company') to Mr Dhruv Sawhney, individually or together with Mrs Rati Sawhney and the Manmohan Sawhney HUF.

### POSTAL BALLOT

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

During the FY 22 ended on March 31, 2022, 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:

The Company proposes to seek approval of the members by way of a special resolution for the re-appointment of Mr. Jitendra Kumar Dadoo (DIN:02481702) as an Independent Director for second term of five consecutive years w.e.f.

May 21, 2022 through postal ballot before ensuing Annual General Meeting.

**(c) Procedure for Postal Ballot:**

The Company endeavors 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 : Wednesday, August 24, 2022  
Time : 11:30 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, 2022 issued by the Ministry of Corporate Affairs. The deemed Venue for Meeting will be registered Office of the Company.

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

Financial calendar for the financial year 2022-23 (tentative)

Financial Reporting for the quarter ending June 30, 2022	By mid of August 2022
Financial Reporting for the quarter / half year ending September 30, 2022	By mid of November 2022
Financial Reporting for the quarter / nine months ending December 31, 2022	By mid of February 2023
Financial Reporting for the annual audited accounts for the financial year ending March, 31, 2023	By the end of May 2023

**(c) Dividend Record Date:** August 17, 2022

**(d) Dividend Payment Date:** Within 30 days of AGM

**(e) Listing on Stock Exchanges**

The equity shares of the Company are listed at the following stock exchanges:

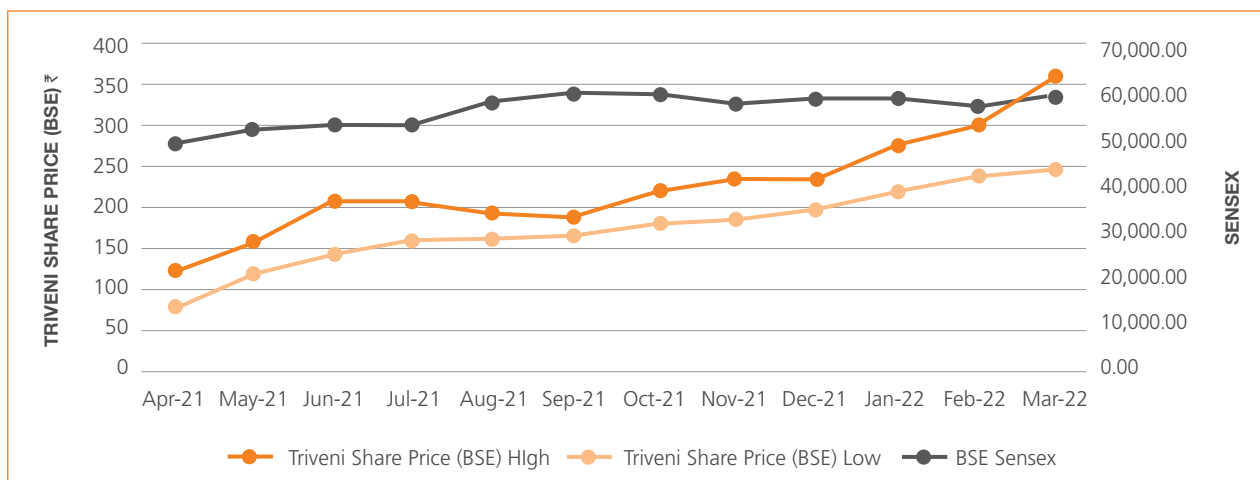
Sl. No.	Name and Address of Stock Exchanges	Stock Code
1.	BSE Ltd., Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai - 400 023.	532356
2.	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra (E), Mumbai - 400 051.	TRIVENI

The Company has paid the listing fees for the Financial Year 2022-23 to both the aforesaid Stock Exchanges.

**(f) Market Price Data/Stock Performance: FY22 ended on March 31, 2022**

During the year under report, the trading in Company's equity shares was from April 1, 2021 to March 31, 2022. 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, 2021	126.35	80.60	126.50	80.10
May, 2021	160.00	123.00	160.00	121.10
June, 2021	209.00	145.00	209.00	145.20
July, 2021	208.90	160.60	209.40	159.45
August, 2021	192.95	163.20	193.00	163.00
September, 2021	189.50	166.00	189.90	165.55
October, 2021	220.00	181.25	220.00	181.05
November, 2021	235.00	185.65	235.00	185.75
December, 2021	235.00	198.75	233.50	199.30
January, 2022	276.90	219.20	276.85	218.65
February, 2022	300.00	238.00	300.40	233.00
March, 2022	358.90	247.45	358.80	247.90

**(g) Performance of the share price of the Company in comparison to the BSE Sensex****(h) Registrar & Share Transfer Agent**

M/s. KFin Technologies Limited continue to act as the Registrar and Share Transfer Agent of the Company.

**(i) Share Transfer System**

The authority for approving and confirming the request for transfer / transmission / issue of duplicate share certificates / consolidation/ dematerialization of shares etc. and performing other related activities has been delegated to the Company Secretary / Registrar and Share Transfer Agent M/s KFin Technologies Ltd. (RTA). A summary of transactions so approved is placed at the Stakeholders' Relationship Committee Meeting,

as and when held. The Company obtains an annual certificate from Practising Company Secretaries as per the requirement of Regulation 40(9) of Listing Regulations and the same is filed with the Stock Exchanges within stipulated time.

In terms of provisions of Regulation 40 of the Listing Regulations as amended from time to time, requests for effecting transfer of securities (including transmission/ transposition) cannot be processed by the listed companies unless the securities are held in dematerialized form. Further in terms of SEBI circular dated January 25, 2022, the listed companies shall issue the securities in

dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal/ Exchange of securities certificate; (d) Endorsement; (e) Sub-division/ Splitting of securities certificate; (f) Consolidation of securities certificates/folios. The Company/RTA shall verify and process the service requests for the aforesaid purposes and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities, failing which the RTA/Company shall credit the securities to the Suspense Escrow Demat Account of the Company. Necessary Form ISR-4 for the aforesaid service requests is available on the website of the Company at [www.trivenigroup.com](http://www.trivenigroup.com). Accordingly, members are requested to make service requests for

aforesaid purposes by submitting a duly filled up and signed Form ISR – 4 directly to the Company's RTA, M/s. KFin Technologies Limited, along with the documents / details specified therein for processing.

SEBI has also vide its Circular dated November 3, 2021, made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. Folios wherein any one of these details are not registered by April 1, 2023 shall be frozen. The concerned members are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination by submitting the prescribed forms duly filled up and signed, by email from their registered email id to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or by sending a physical copy of the prescribed form duly filled up and signed by all the registered holders to the Company's RTA, M/s. KFin Technologies Limited.

**(j) Distribution of Equity Shareholding as on March 31, 2022**

Group of Shares	Number of Shareholders	% of total Shareholders	Number of Shares held	% of Total Shares
From 1 - 500	87815	92.270	6738281	2.787
501 – 1000	3447	3.622	2692678	1.114
1001 - 2000	1830	1.923	2760762	1.142
2001 - 3000	649	0.682	1662153	0.687
3001 - 4000	295	0.310	1046866	0.433
4001 - 5000	224	0.235	1048259	0.434
5001 - 10000	386	0.405	2867350	1.186
10001 & above	526	0.553	222938761	92.217
<b>**TOTAL**</b>	<b>95172</b>	<b>100.000</b>	<b>241755110</b>	<b>100.000</b>

**(k) Shareholding Pattern of Equity Shares as on March 31, 2022**

Category	Number of Shares held	% to total shareholders
Promoters	165439263	68.433
Mutual Funds	11049356	4.571
Banks/Financial Institutions/ Insurance Cos.	50	0.00
Foreign Portfolio Investors	12770188	5.282
Bodies Corporate/NBF	4173391	1.726
Indian Public(*)	43602790	18.036
NRIs / Foreign Nationals	4404712	1.822
Others – Clearing Members/ Trust/IEPF	315360	0.130
<b>Total</b>	<b>241755110</b>	<b>100.00</b>

**(l) 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, 2022, 99.9% 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.

**(m) 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.

**(n) 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.

**(o) 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 dematerialized form and in physical form.

**(p) Unclaimed Dividend**

During the year, no unclaimed dividend was liable to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. All unclaimed dividends upto the financial year 2011-12 (Final Dividend) have been transferred to IEPF. The Company had not declared any dividend in FYs 2012 to 2017.

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
2020-21	Final Dividend	17.09.2021	20.10.2028
2021-22	Interim Dividend	27.10.2021	29.11.2028

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).

**(q) 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 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](http://www.iepf.gov.in). It may please be noted that no claim shall lie against the Company in respect of equity shares transferred to IEPF pursuant to the said Rules. The 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 17, 2021) are available on the website of the Company at [www.trivenigroup.com/investor/shareholders-information](http://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.

**(s) Address for correspondence**

- All Members correspondence should be forwarded to M/s. KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company or to the Share Department at the Corporate Office of the Company at the addresses mentioned below.
- The Company's dedicated e-mail address for Investors' Complaints and other communications is [shares@trivenigroup.com](mailto:shares@trivenigroup.com).

**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	1025	100634
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	11	2794
Number of shareholders to whom shares were transferred from suspense account during the year	5	1831
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1020	98803

The voting rights on the shares outstanding in the said account as on March 31, 2022 shall remain frozen till the rightful owner of such shares claims the shares.

**(r) Locations**

Detailed information on plant / business locations including registered and corporate offices is provided elsewhere in the Annual Report.

Registrar & Share Transfer Agent	Share Department	Compliance Officer
M/s. KFin Technologies Ltd. (Formerly KFin Technologies Pvt. Ltd.) Unit: Triveni Engineering & Industries Ltd. Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad - 500 032 Phone: +91-40-67162222 Fax: +91-40-23991153 E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>	Triveni Engineering & Industries Ltd. 8th Floor, Express Trade Towers, 15-16, Sector 16A, Noida-201 301. Tel. : +91 - 120- 4308000; Fax : +91- 120- 4311010-11 email :- <a href="mailto:shares@trivenigroup.com">shares@trivenigroup.com</a> website : <a href="http://www.trivenigroup.com">www.trivenigroup.com</a>	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.: +91 -120-4308000; Fax : +91 – 120- 4311010-11 Email :- <a href="mailto:shares@trivenigroup.com">shares@trivenigroup.com</a>

**(t) Credit Rating**

During the financial year 2021-22, ICRA has upgraded the rating for long term facilities to AA with stable outlook and reaffirmed the rating for short term facilities and commercial papers as A1+.

**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 in place a revised 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, 2022, 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](http://www.trivenigroup.com). They have affirmed their compliance with the said code of conduct for the financial year ended March 31, 2022. 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 of the Company 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, 2022.

**Dhruv M. Sawhney**

Noida  
May 14, 2022

Chairman and Managing Director  
DIN:00102999

- 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, 2022. 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., Chartered Accountants (Firm Registration No. 000756N), are holding the office of Statutory Auditors of the Company and two of its wholly owned subsidiaries namely, Mathura Wastewater Management Pvt. Ltd. (MWMPL) and Pali ZLD Pvt. Ltd. The particulars of payment of Statutory Auditors fees on consolidated basis is given below:

Particulars	(Rupees in lakh)
Service as Statutory Auditor (including quarterly limited review)	76.52
Other matters (including tax audit of MWMPL & PZPL)	3.60
Re-imbursment of out of pocket expenses	0.59
<b>Total</b>	<b>80.71</b>

- Disclosure of Loans and Advances**

During the year, the Company has not given any loans and advances in the nature of loans to any firms/companies in which Directors are interested.

- 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, 2022 is unmodified.

- Subsidiary Companies**

There are 11 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. Triveni Sugar Ltd., Gauragi Enterprises Ltd., United Shippers & Dredgers Ltd., Pali ZLD Pvt. Ltd. and Triveni Foundation (Section 8 Company). 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 May 14, 2022 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 May 14, 2022.

For and on behalf of the Board of Directors

**Dhruv M. Sawhney**

Noida  
May 14, 2022

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, 2022, 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, 2022.

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, 2022.

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

Membership No. 093214  
UDIN: 22093214AIZLMF9630

Place: New Delhi  
Dated: May 14, 2022

## CEO / CFO certification

To  
The Board of Directors  
**Triveni Engineering & Industries Limited**

### **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, 2022 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

Noida  
May 14, 2022

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

# 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**  
A-44, Hosiery Complex, Phase-II Extension,  
Noida-201305 (Uttar Pradesh)

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 A-44, Hosiery Complex, Phase-II Extension, Noida-201305 (Uttar Pradesh) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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. SUDIPTO SARKAR	00048279	07/11/2015
6	MR. JITENDRA KUMAR DADOO	02481702	21/05/2019
7	MR. SHEKHAR DATTA*	00045591	25/04/2009
8	MR. SANTOSH PANDE**	01070414	16/04/2014
9	MR. AJAY KUMAR RELAN**	00002632	29/06/2021

\* Mr. Shekhar Datta ceased to be a Director of the Company w.e.f. 29/6/2021 due to resignation.

\*\* Sad demise of Mr. Santosh Pande and Mr. Ajay Kumar Relan was taken on record on 20/09/2021 and 01/10/2021 respectively.

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 Gupta**  
(Proprietor)  
FCS No.:5660  
CP No.:5204

Date: May 14, 2022  
Place: Noida

Peer Review Cert. No. 740/2020  
UDIN: F005660D000322207



## Annexure - D

### Form No. MR-3 SECRETARIAL AUDIT REPORT

#### For The Financial Year Ended 31st March 2022

[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)  
A-44, Hosiery Complex, Phase-II Extension,  
Noida-201305 (Uttar Pradesh)

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 31st March, 2022 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2022 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, wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) \*The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) \*Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) \*The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- (h) \*The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (i) \*The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (j) 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.

- (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 Adhinyam, 1964
  - U.P. Vacuum Pan Sugar Factories Licensing Order, 1969
  - The Electricity Act, 2003

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

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 Registered Office of the Company has been shifted from Deoband, Saharanpur- 247554 (Uttar Pradesh) to A-44, Hosiyari Complex, Phase-II Extension, Noida-201305 (Uttar Pradesh) Change outside local limits of city, town or village, within the same RoC and State with effect from October 07, 2021 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 : May 14, 2022  
Place: Noida

Peer Review Cert. No. 740/2020  
UDIN: F005660D000322229

# Annexure - E

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES for the financial year ended 31st March, 2022

### 1. Brief outline on CSR Policy of the Company:

The CSR Policy is to lay down guidelines for the Company to make CSR as one of the key focus areas for the well being of people, providing employment potential to them and preserving environment.

### 2. Composition of CSR committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Homai A. Daruwalla	Chairperson/Non-Executive Independent Director	2	2
2.	Mr. Tarun Sawhney	Member/Promoter & Executive Director	2	2
3.	Mr. Nikhil Sawhney	Member/Promoter & Non-Executive Director	2	2

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

Particular	Web-link
Composition	<a href="https://www.trivenigroup.com/corporate-governance">https://www.trivenigroup.com/corporate-governance</a>
CSR Policy	<a href="https://www.trivenigroup.com/files/policies/CSR%20Policy.pdf">https://www.trivenigroup.com/files/policies/CSR%20Policy.pdf</a>
CSR Projects	<a href="https://www.trivenigroup.com/community">https://www.trivenigroup.com/community</a>

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

Not applicable

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ lakhs)	Amount required to be set-off for the financial year, if any (in ₹ lakhs)
1.	2021-22	23.60	23.60

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

The average net profit of the Company for the preceding three financial years was ₹ 36124.47 lakhs.

### 7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 722.50 lakhs

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

(c) Amount required to be set off for the financial year, if any: ₹ 23.60 lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 698.90 lakhs

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

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

## (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹ lakhs)	Amount spent in the current financial Year (in ₹ lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
----- Nil -----												

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹ lakhs)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number
1	Support to Nursing School	Education & employment enhancing vocation skills	Yes	Delhi	Delhi	40.00	No	Tirath Ram Shah Charitable Hospital	CSR00008746
2	Education to underprivileged children	Promoting Education	Yes	U.P.	Saharanpur, Kushinagar & Muzaffarnagar	121.28	Yes	-	-
3	Providing of Air conditioners, laptops, tablet and printer to Schools	Promoting Education	Yes	U.P.	Saharanpur, Kushinagar & Muzaffarnagar	6.13	No	Triveni Foundation	CSR00011809
4	Soil Health Analysis and fertilizer incentive Program	Maintaining Quality of Soil	Yes	U.P.	Muzaffarnagar, Saharanpur, Moradabad, Rampur, Amroha, Bulandshahr & Kushinagar	237.42	Yes	-	-
5	Developing innovative techniques for improved water resource management for informed decision making	Environmental Sustainability	No	Pan India	Pan India	82.60	No	Triveni Foundation	CSR00011809
6	Covid-19 relief efforts-distribution of hand sanitizers, masks, supply of onsite PSA oxygen generation plants and other medical equipment	Disaster Management	Yes	U.P. & Karnataka	Saharanpur, Azamgarh, Sabitgarh & Mysuru	75.00	Yes	-	-
7	Prevention of Coronavirus program	Health care	Yes	Delhi	Delhi	42.16	No	Tirath Ram Shah Charitable Hospital	CSR00008746

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹ lakhs)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number
8	Cancer Screening Program for Women	Health care	Yes	Delhi	Delhi	17.12	No	Tirath Ram Shah Charitable Hospital	CSR00008746
9	Providing of ambulances for use as Mobile Health Dispensary	Health care	Yes	U.P.	Various districts of Uttar Pradesh	69.32	No	Triveni Foundation	CSR00011809
10	Organizing medical camp for Ovarian Cancer	Health care	Yes	U.P.	Bulandshahr	8.25	No	Triveni Foundation	CSR00011809
11	Supporting football for children & youth in villages / small schools	Promoting Sports	No	North India	North India	5.00	No	India Youth Soccer Association (IYSA) -through Triveni Foundation	CSR00005708 CSR00011809
12	Installation of Purifier Water Dispenser	Making available safe drinking water	Yes	U.P.	Various districts of Uttar Pradesh	13,88	Yes	Triveni Foundation	CSR00011809
<b>TOTAL</b>						<b>718.16</b>			

(d) Amount spent in Administrative Overhead: Nil

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 718.16 lakhs

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹ lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	722.50
(ii)	Total amount spent for the Financial Year (include amount of ₹ 23.60 lakh excess spent during the previous year FY21)	741.76
(iii)	Excess amount spent for the financial year [(ii)-(i)]	19.26
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	19.26

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ lakhs)	Amount spent in the reporting Financial Year (in ₹ lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years. (in ₹ lakhs)
				Name of the Fund (in ₹ lakhs)	Date of transfer
Nil					

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹ lakhs)	(7) Amount spent on the project in the reporting Financial Year (in ₹ lakhs)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹ lakhs)	(9) Status of the project - Completed /Ongoing
Nil								

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**

Date of creation or acquisition of the capital asset(s)	CSR amount spent for creation or acquisition of capital asset – FY 22 (in ₹ lakhs)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
12.05.2021	8.57	Krishna Rajendra Hospital, Mysuru, Karnataka	Medical support equipment Krishna Rajendra Hospital, Mysuru, Karnataka
22.07.2021	31.40	Community Health Centre, Sagdi, Latghat, Distt. Azamgarh, Uttar Pradesh	Oxygen generation plant Community Health Centre, Sagdi, Latghat, Distt. Azamgarh, Uttar Pradesh
01.09.2021	30.95	Community Health Centre, Nanauta, Distt. Saharanpur, Uttar Pradesh	Oxygen generation plant Community Health Centre, Nanauta, Distt. Saharanpur, Uttar Pradesh
31.03.2022	2.13	Rai Bahadur Ishwer Das Sahani Educational Society, Khatauli, Uttar Pradesh (through Triveni Foundation A-44, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh)	Equipments & Computers Rai Bahadur Ishwar Das Sahani Educational Society, Khatauli, Uttar Pradesh
31.03.2022	2.13	Lala Puran Chand Sahnwey Memorial Inter College, Noorpur, Deoband, Distt. Saharanpur, Uttar Pradesh (through Triveni Foundation A-44, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh)	Equipments & Computers Lala Puran Chand Sahnwey Memorial Inter College, Noorpur, Deoband, Distt. Saharanpur, Uttar Pradesh
31.03.2022	1.87	Smt. Gopi Devi Kanya Junior High School, Ramkola, Distt. Kushinagar, Uttar Pradesh (through Triveni Foundation A-44, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh)	Equipments & Computers Laptops/Tablet/Printer Smt. Gopi Devi Kanya Junior High School, Ramkola, Distt. Kushinagar, Uttar Pradesh
31.03.2022	69.32	Triveni Foundation A-44, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh	Ambulances – Mobile Chikitsa Various districts of Uttar Pradesh
31.03.2022	13.88	General Public/Public Authorities (through Triveni Foundation A-44, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh)	Water purifier dispensers Public places in various districts of Uttar Pradesh

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

For and on behalf of the Board of Directors

Noida  
May 14, 2022**Homai A. Daruwalla**  
Chairperson – CSR Committee  
DIN:00365880**Dhruv M. Sawhney**  
Chairman and Managing Director  
DIN: 00102999



## Annexure - F

### A) CONSERVATION OF ENERGY

#### a) The steps taken or impact on conservation of energy

1. Extensive insulation/lagging at boiler, evaporator and pan station, steam and vapour lines in boiling house to reduce heat losses at Deoband, Chandanpur and Ramkola Units.
2. Changed the process of pan boiling by starting complete use of second effect vapor in place of partial use of first effect vapor for B-boiling resulting in reduction in process steam consumption at Deoband unit.
3. Started soda boiling of the evaporators by first effect vapour in place of boiling with live steam earlier resulted in steam saving at Deoband unit.
4. Started using cigar outlet water for 'A' centrifugal wash water in place of live steam and controlled its tank level resulting in reduction in steam consumption, power consumption and checked water wastage at Deoband unit. Replaced old steam traps with new ones to reduce losses in steam lines at Deoband unit.
5. Installation of water flow meters to monitor and regulate process water consumption thereby reduction in process steam consumption at Khatauli, Deoband and Ramkola units.
6. The change in manufacturing process to produce B-heavy molasses (for production of Ethanol in distillery units of the Company) led to significant reduction in process steam and power consumption and thereby conservation of energy at various sugar units of the Company, Ramkola unit being the only exception.
7. Installed harmonics cum power factor correction panel in place of normal APFC panel at PCC -4 resulting in improvement in power factor at Raninangal unit.
8. Taken a 500 KVA electricity connection from UPPCL for maintenance activities during off-season, resulting in reduction of the operations of diesel generator at Raninangal unit.

9. Installed VFD at B Heavy molasses pump resulting in lower power consumption at Milaknarayanpur unit.
10. Acquired energy efficient inverter based welding machines in place of old conventional transformer type machine at Milak Narayanpur unit.
11. Replacement of Masecuite boiling by 2nd vapour instead of 1st vapour resulting in steam saving at Milak Narayanpur unit.
12. Continued replacement of conventional lightings with energy efficient LED lights at our various business locations.

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

- At Gear Business, arrangements have been made to source significant portion of its power requirement, generated from wind energy, an alternate renewable source of power.
- Solar panels/cells are being used at cane zonal offices of Raninangal unit and at out-centre cane weighbridges for lighting and other uses at Ramkola unit.

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 ₹ 33 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 Power Transmission Business ("PTB"), which apart from own technology up to 7.5 MW, gets technology under Licence Agreements. PTB is self-sufficient in the application of the technologies obtained under the License Agreements. The

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 Power Transmission 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 Business leverages its knowledge and undertakes internal R&D to develop new products / applications

**C) FOREIGN EXCHANGE EARNINGS & OUTGO**

Earnings in foreign exchange	₹ 6088.22 lakhs *
Foreign exchange outgo	₹ 2738.78 lakhs

\*Does not include receipts of ₹ 1845.60 lakhs towards repayment of loan, earlier granted to an erstwhile associate company.

For and on behalf of the Board of Directors

**Dhruv M. Sawhney**

Chairman and Managing Director

DIN: 00102999

Place: Noida

Date: May 14, 2022

## 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 22, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 22

Name of Director/KMP and Designation	Ratio of remuneration to Median remuneration	% increase of remuneration in FY 22
Mr. Dhruv M. Sawhney* <sup>1</sup> Chairman and Managing Director (CMD)	N.A.	N.A.
Mr. Tarun Sawhney* <sup>2</sup> Vice Chairman and Managing Director (VCMD)	166.36	16.13%
Mr. Nikhil Sawhney Non-Executive Director	12.13	0.82%
Ms. Homai A. Daruwalla Non-Executive Independent Director	6.11	6.73%
Mr. Sudipto Sarkar Non-Executive Independent Director	5.62	15.91%
Mr. Jitendra Kumar Dadoo Non-Executive Independent Director	4.30	8.33%
Mr. Suresh Taneja* <sup>2</sup> Group Chief Financial Officer	55.20	7.39%
Ms. Geeta Bhalla* <sup>2</sup> Group Vice President & Company Secretary	23.01	9.27%

\*<sup>1</sup>No salary is being drawn by the CMD.

\*<sup>2</sup>Gratuity is provided based on actuarial valuation and hence, remuneration does not include gratuity.

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.
  - Mr Shekhar Datta, Dr. Santosh Pande and Mr Ajay Kumar Relan ceased to be directors with effect from June 29, 2021, Sept. 20, 2021 and Oct 1, 2021 respectively. Since they drew remuneration only for part of the year, the ratio of their remuneration to median remuneration and percentage increase in remuneration is not comparable and hence not stated above.
- (ii) In the Financial year 2021 – 22, the annual median remuneration was at ₹ 4.54 lakhs, an increase of 4.94 % over the corresponding remuneration of the employees in the previous year. (The salaries of seasonal employees in sugar units have not been considered herein as they were deployed only for the duration of the sugar season and not for the entire year).
- (iii) There were 4180 permanent employees (936 officers, 3244 workmen including 1790 seasonal employees) on the rolls of the Company as on March 31, 2022.
- (iv) The average percentage of increase in the salary of employees (other than managerial personnel) was 11.47 % against 13.38 % for the managerial personnel. Higher increase in the remuneration of managerial personnel is in accordance with the approval of the Board/Shareholder's, as per relevant provisions of the Companies Act, 2013 and was on account of higher performance bonus due to much improved performance and profitability. Further, the increase in remuneration also factors in significant improvement in all businesses and considerable management efforts to plan, implement and achieve improvement in operational efficiencies, particularly of the Sugar & Distillery Businesses.
- (v) It is hereby affirmed that the remuneration paid during the financial ended March 31, 2022 is as per the Nomination and Remuneration policy of the Company.

For and on behalf of the Board of Directors

Noida  
May 14, 2022

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