



All the meticulous planning and detailing that goes into producing a generator is not something people think of – nor should they! We work hard to make sure that people don't have to think about generators – after all that's what we do for a living. In TDPS we make first class generators for the world.

[www.tdps.co.in](http://www.tdps.co.in)

**tdps**<sup>TM</sup>

**Annual Report 2018**

**TD Power Systems Limited**

## COMPANY INFORMATION

www.tdps.co.in

CIN: L31103KA1999PLC025071

**Registered Office & Unit 1**

# 27, 28 & 29, KIADB Industrial Area  
Dabaspet, Nelamangala Taluk  
Bengaluru Rural District  
Bengaluru – 562 111, India  
Tel: + 91-80-2299 5700/6633 7700  
Fax: + 91-80-7734 439/2299 5718

**Unit 2**

Survey No. 59/2, Yedehalli Village  
Dabaspet, Nelamangala Taluk  
Bengaluru Rural District  
Bengaluru - 562 111, India

**Japan Branch Office**

3-3 Kitashinagawa  
3 Chome, Shingawa-KU  
Tokyo, Japan Zip code No. 140-0001

**Wholly Owned Subsidiaries**

DF Power Systems Private Limited  
TD Power Systems (USA) Inc.  
TD Power Systems Japan Limited  
TD Power Systems Europe GmbH  
TD Power Systems Generator  
Sanayi AS -Turkey

**Bankers**

Bank of Baroda  
Standard Chartered Bank  
ICICI Bank Limited

**Auditors**

Varma & Varma  
Chartered Accountants  
Bangalore – 560 043

**Stock Exchanges**

(Where the shares of the Company are listed)

BSE Limited  
National Stock Exchange of India Ltd.

**Registrar and Transfer Agents (RTA)**

Link Intime India Private Limited

Investors grievance redressal e-mail id  
investor.relations@tdps.co.in

**Board of Directors****Chairman**

Mohib N. Khericha

**Managing Director**

Nikhil Kumar

**Director**

K. G. Prabhakar  
(CFO upto June 28, 2018)

**Independent Directors**

Nitin Bagamane  
Ravi Kanth Mantha  
Prathiba Sastry  
(from 27.09.2017)  
Nandita Lakshmanan  
(upto 10.08.2017)  
Arjun Kalyanpur  
(upto 10.01.2018)

**Cheif Financial Officer**

M. N. Varalakshmi  
(from 01.07.2018)

**Company Secretary**

N. Srivatsa

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## DIRECTORS' REPORT

### Dear Members

Your Directors present the Nineteenth Annual Report (Boards' Report) together with the Audited Financial Statements of the Company (Company or TDPS) for the financial year ended March 31, 2018.

### Financial Results

|   | For the year ended<br>March 31, 2018<br>(Rs. in Lakhs) | For the year ended<br>March 31, 2017<br>(Rs. in Lakhs) |
|---|--|--|
| Revenue from operations & other Income  | 45,173.17  | 41,776.88  |
| Revenue from operations & other Income (net of excise duty)   | 44,884.19  | 38,740.20  |
| <b>Earnings before interest, tax, depreciation &amp; amortization including other income and exceptional item</b> | <b>5,079.12</b>  | <b>3,290.43</b>  |
| Finance cost  | 662.13   | 406.17   |
| Depreciation & amortization   | 2,705.54   | 2,772.21   |
| <b>Profit before Tax (PBT) including exceptional item</b>   | <b>1,711.45</b>  | <b>112.05</b>  |
| Tax expense   | 472.16   | 71.90  |
| <b>Profit after Tax (PAT) including exceptional item</b>  | <b>1,239.29</b>  | <b>40.15</b>   |
| Other Comprehensive Income  | 10.22  | (22.15)  |
| <b>Total Comprehensive Income including exceptional item</b>  | <b>1,249.51</b>  | <b>18.00</b>   |

Note: The above figures are extracted from the standalone financial statement of the company

The total income is Rs.44,884.19 lakhs (net of excise duties) in Fiscal 2018 as compared to Rs.38,740.20 (net of duties) in Fiscal 2017 was higher by 16%.. Net sales from manufacturing business was Rs.37,129.32 lakhs compared to Rs.30,914.56 lakhs in Fiscal 2017 contributing 82.72% of our Total Income in Fiscal 2018. Net sales from our Project Business was Rs.6,144.28 lakhs compared to Rs.6,031.46 Lakhs in Fiscal 2017 contributing 13.62% of our Total Income in Fiscal 2018.

Exports and deemed exports continued contribute 68% of manufacturing Revenue in Fiscal 2018 reflecting our focus on growing our overseas markets. Your company continues to add new customers in steam, gas turbine, hydro & diesel segments in Europe, Japan and India. A long term order in the traction segment has been concluded during the year for supply traction motor components to a Multinational company in India.

Earnings Before interest, tax, depreciation & amortization including other income and exceptional item (EBITDA) increased by Rs.1788.69 lakhs or 54.36% to Rs.5079.12 Lakhs in Fiscal 2018 as compared to Rs.3,290.43 Lakhs in Fiscal 2017. Profit before tax and exceptional item increased by Rs.1,599.40 Lakhs to Rs.1711.45 Lakhs in Fiscal 2018 from Rs.112.05 Lakhs in Fiscal 2017. Profit after tax including exceptional item increased by Rs.1199.14 Lakhs, to Rs.1239.29 Lakhs in Fiscal 2018 from Rs.40.15 Lakhs in Fiscal 2017. Total comprehensive income including exceptional item increased by Rs.1231.51 Lakhs in Fiscal 2018.

The pending orders as of March 31, 2018 are Rs.10,475.52 lakhs comprising of both manufacturing Rs.10,048.67 lakhs including order for railway business of Rs.7,495 Lakhs and project business of Rs.426.85 lakhs.

The net worth of the Company stands at Rs.48,676.55 lakhs with the accretion of Rs.529.44 lakhs to total reserves during the year.

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

On consolidated basis, total income is Rs.45,075.95 lakhs (net of excise duties) in Fiscal 2018 as compared to Rs.40,014.81 (net of duties) in Fiscal 2017 was higher by 13%. Earnings Before interest, tax, depreciation & amortization including other income (EBITDA) decreased by Rs.417.36 lakhs to Rs.2,424.46 Lakhs in Fiscal 2018 as compared to Rs.2,841.82 Lakhs in Fiscal 2017. Loss before tax increased by Rs.594.37 Lakhs to Rs.952.39 Lakhs in Fiscal 2018 from Rs.358.02 Lakhs in Fiscal 2017. Loss after tax increased by Rs.999.80 Lakhs, to Rs.1,442.44 Lakhs in Fiscal 2018 from Rs.442.64 Lakhs in Fiscal 2017. Total comprehensive loss increased by Rs.973.15 Lakhs in Fiscal 2018.

### Dividend

The Board has recommended a dividend of Rs.1.80 per equity share for the year ended March 31, 2018 as the same declared for the year ended March 31, 2017. This Dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting (AGM). The dividends will entail a payout of Rs.720.07 lakhs including dividend distribution tax of Rs.121.80 lakhs.

### DIRECTORS' REPORT (CONTD.)

#### Particulars of contracts or arrangements made with related parties

Your Company has formulated a policy on related party transactions which is available on Company's website [www.tdps.co.in](http://www.tdps.co.in). Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure 3 the Boards' Report.

#### Management Discussion & Analysis

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as LODR / Listing Regulations) the Management Discussion & Analysis report covering operations, performance & outlook of the Company is attached as Annexure 9 to the Boards' Report.

#### Corporate Governance Report

In terms of Regulation 34 read with Schedule V of LODR, a Report on Corporate Governance along with Compliance Certificate issued by Practicing Company Secretary is attached as Annexure 10 and forms an integral part of this Report (hereinafter referred to as "Corporate Governance Report").

Note on Board evaluation, Board Diversity Policy, Training of independent directors - familiarization of directors, Whistle Blower policy / Vigil mechanism, Nomination and Remuneration policy form part of the Corporate Governance report.

#### Declaration by Independent Director

The Company has received necessary declaration from Independent Directors under Section 149 (7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

#### Policy on Directors' appointment and remuneration

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the board and separate its functions of governance and management.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of directors and other matters as required under Section 178(3) of the Companies Act, 2013 is available on the Company's website [www.tdps.co.in](http://www.tdps.co.in). There has been no change in the policy since the last fiscal year. We affirm that, remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration policy of the Company.

Details of Policy on directors' appointment and remuneration form part of the Corporate Governance report - Annexure 10.

#### Subsidiaries

As on March 31, 2018, the Company has five (5) wholly owned subsidiaries - DF Power Systems Private Limited (an Indian Subsidiary), TD Power Systems (USA) Inc., in the United States of America, TD Power Systems Japan Limited, in Japan, TD Power Systems Europe GmbH in Germany & TD Power Systems Jenerator Sanayi Anonim Sirketi in Turkey. Each of the above subsidiaries is directly owned 100% by TD Power systems Limited.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014, the Company has prepared its consolidated financial statements including all the said subsidiaries which is forming part of this Report. Further, a statement containing the salient features of the financial statement of the said subsidiaries in Form AOC-1 is appended as Annexure 2 of the Boards' Report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website [www.tdps.co.in](http://www.tdps.co.in). These documents will also be available for inspection during business hours at our registered office in Bengaluru, India.

A review of the operations of the subsidiaries is as follows:

#### Indian Subsidiary

During the year ended March 31, 2018, DF Power Systems Private Limited did not conduct any activities except the residual activities in respect of completed projects in respect of EPC contracts undertaken by it. For the year ended March 31, 2018, this company incurred a loss of Rs.2,303.16 lakhs in the absence of operating revenue. Networth of the Company as at March 31, 2018 is negative, The Company is evaluating further business proposals to render engineering services to utilize the tax credits and is negotiating with trade creditors for settlement with remission/reduction in liability on account of product warranty on equipment supplied by them ,which will reduce the negative networkth.

#### US Subsidiary

The operations of this subsidiary have seen a revival during the year. The Marketing team has been strengthened resulting in improved market reach & increased orders. . The operations of this Company during the year under report have resulted in revenue of Rs.1,110 lakhs as compared to Rs.1,862 lakhs in Fiscal 2017. The loss before tax is Rs.217 lakhs in Fiscal 2018 as compared to Rs 95 lakhs in fiscal 2017.

#### Japan Subsidiary

Major activities of this subsidiary have been conducted through the Company's Branch office at Japan and accordingly there were no revenue in Fiscal 2018. Loss before tax is Rs.112 lakhs in Fiscal 2018 as compared to profit of Rs.4 lakhs in Fiscal 2017.

## DIRECTORS' REPORT (CONTD.)

### German Subsidiary

TDPS Europe has enhanced our market outreach in Europe improving access to European customers with potential to grow our order pipeline. Hydro has been the biggest contributor to the sales in 2017 - 18 with 85% of the total sales. New customers have been added in steam, hydro and gas segments. TDPS Europe continues to improve access to European customers with potential to grow our order pipeline. The revenue for the year 2017-18 is Rs. 2,571 lakhs as compared to Rs 162 lakhs in fiscal 2017. Loss before tax is Rs. 2.70 lakhs in Fiscal 2018 as compared to Rs. 281 lakhs in Fiscal 2017.

### Turkey Subsidiary

TD Power Systems Generator Sanayi Anonim Sirketi was incorporated in Turkey in June 2017 to manufacture AC Generators for the Turkish market. Efforts are on to identify local partners and suppliers who will partner with the company in producing the Turkish made generators meeting the local content requirements. Certain orders are under negotiation & the company is well placed to bag these orders for delivery in March 2019. As of March 31, 2018 Rs 33 Lakhs has been invested as capital in the company to fund pre-operative expenses.

### Internal Financial Control

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5) (e) of the Companies Act, 2013. For the year ended March 31, 2018, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

### Directors' Responsibility Statement

Pursuant to clause (c) of sub section (3) of Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that

- a. In the preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for

safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. The directors have prepared the annual accounts on a going concern basis;
- e. The directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Board of Directors' & Key Managerial Personnel

Consequent on retirement from services of the Company, Mr K. G. Prabhakar ceased to be whole time Director from closing of business hours of June 27, 2018. As a non-whole time Director, he is liable to retire by rotation at the ensuing Annual General Meeting and being eligible seeks re-appointment. The Board recommends his re-appointment.

Ms. Prathibha Sastry was appointed as an Additional Director of the Company effective September 27, 2017, pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 134 of the Article of Association of the Company, to hold the office of director up to the date of this AGM i.e. September 26, 2018.

Pursuant to the recommendations of the Nomination & Remuneration Committee of the Board, Ms. Prathibha Sastry is to be appointed as Director of the Company pursuant to Section 152 of the Companies Act 2013, to hold office as an Independent Director in terms of Section 149(10) of the Companies Act, 2013 and rules made thereunder for a fixed initial term of five years up to September 26, 2022 (effective from September 27, 2017).

A brief resume and other details of Mr. K.G. Prabhakar, Ms. Prathibha Sastry, Mr. Nithin Bagamane and Ravi Kanth Mantha as required under the Listing Regulations, Companies Act, 2013 and Secretarial Standard form part of Corporate Governance Report/Notice of 19th AGM.

Ms. Nandita Lakshmanan and Mr. Arjun Kalyanpur, Independent Directors of the Company have resigned as directors with effect from August 10, 2017 and January 10, 2018 respectively due to professional pre-occupation. Your directors place on record their sincere appreciation of valuable service rendered by Ms. Nandita Lakshmanan and Mr. Arjun Kalyanpur during their tenure as directors of the Company.

### Risk Management Policy

Pursuant to Section 134(n) of the Companies Act, 2013, a Risk Management Committee of the Board of Directors of the Company has been constituted. The details of the Committee and its terms of reference are set out in the corporate governance report forming part of this report.

## DIRECTORS' REPORT (CONTD.)

While the Company has identified certain major risks and initiated appropriate measures to mitigate the said risks, steps to strengthen the risk management framework has been initiated.

### Audit Report

- The Auditors' report for the fiscal 2018 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. During the year under review, the Auditors have not reported any fraud in terms of Section 143(12) of the Companies Act, 2013.
- The Secretarial Auditors' report for the fiscal 2018 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed with Annexure 8 to the Board Report in this Annual Report.
- As provided in the Listing Regulations/LODR the certificate on corporate governance is enclosed to the Board's report. The said report does not contain any qualification, reservation or adverse remark.

### Auditors

#### Statutory Auditors

M/s. Varma & Varma, Chartered Accountants (Firm Registration No:004532S) have been appointed as the Statutory Auditors of the Company for a period of five Years from the conclusion of the previous Annual General Meeting held on September 27, 2017 till the conclusion of the 23rd Annual General Meeting of the Company. The requirement of ratification of Statutory Auditors at every Annual General Meeting of the Company has been dispensed by the Companies Amendment Act 2017.

#### Secretarial Auditor

As required under Section 204 of the Companies Act, 2013

and Rules made thereunder, the Board has appointed Mr. Sudhir V Hulyalkar, Practicing Company Secretary, Bangalore, as the Secretarial Auditor for the Financial Year 2018-19.

### Cost Auditor

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, M/s. Rao, Murthy & Associates, Cost Accountants, Bangalore have been appointed as Cost Auditors of the Company for the Financial Year 2018-19.

### Disclosure

#### Extract of the Annual Return

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format is appended as Annexure 1 to the Boards' Report.

#### Number of Board Meetings

The Board met five times during the Financial Year 2017-18. The details of which are given in the Corporate Governance report that forms part of this Annual Report. The maximum gap between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

#### Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended 31st March 2018 in relation to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is provided in the Annexure 4 forming an integral part of this Board Report.

### Particulars of Loans, Guarantees or Investments

Loans and investments covered under Section 186 of the Companies Act, 2013 during the financial year 2017-18 are as follows

| Nature of Transaction | Date of Board Resolution/ Transaction                              | Name of the person to whom it is made            | Amount  | Purpose   |
|-----------------------|--|--|---|---|
| Loan                  | 06/08/2015<br>13/04/2017<br>03/08/2017                             | TD Power Systems (USA) Inc.                      | USD 1,00,000<br>USD 2,00,000                        | Working Capital                                   |
| Loan                  | 02/02/2017<br>27/04/2017<br>03/08/2017                             | TD Power Systems Europe GmbH                     | Euro 1,00,000<br>Euro 1,00,000<br>Euro 2,00,000     | Working Capital                                   |
| Capital               | 05/09/2017   |  |   |   |
| Capital               | 18/05/2017<br>15/06/2017<br>10/08/2017<br>25/10/2017<br>31/01/2018 | TD Power Systems Jenerator Sanayi Anonim Sirketi | USD 3,700<br>USD 10,650<br>USD 25,000<br>USD 12,000 | Establishment of the company & operating expenses |

## DIRECTORS' REPORT (CONTD.)

### Particulars of employees

The ratio of the remuneration of each whole- time Director and Key Managerial Personnel (KMP) to the median of employees' remuneration as per the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure 5 to this Board Report.

### Additionally, the following details form part of Annexure 6 to the Boards' report

- Details of employees in receipt of a remuneration of Rs. 1.02 crore or more per year
- Statement containing the name of top 10 employees in terms of remuneration drawn

None of the employees is in receipt of a remuneration of Rs.8.5 lakhs or more a month for part of the year.

None of the employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

### Committees of the Board

According to the Companies Act, 2013 and SEBI LODR the Board has five (5) Committees as on March 31, 2018 i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The detailed note on composition of the Board and its committees is disclosed in the Report on Corporate Governance forming part of this report.

### Corporate Social Responsibility Committee

The Board has a Corporate Social Responsibility (CSR) Committee which ascertains the activity to be undertaken by the Company. The details of Composition of CSR Committee, terms of reference and annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure 7 and forms an integral part of this Report.

Your Company's Corporate Social Responsibility Policy (CSR Policy) is available on the website of the Company at [www.tdps.co.in](http://www.tdps.co.in).

### General

Your Directors state as follows

1. No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.
2. There was no issue of equity shares with differential rights, as to voting, dividend or otherwise.
3. There was no issue of shares including as sweat equity shares or employee stock options.
4. There were no deposits covered under Chapter V of the Companies Act, 2013.
5. No money has been provided by the Company for purchase of its own shares by employees or by trustees for the benefit of employees.
6. No subsidiaries have paid remuneration to Managing Director.
7. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the year under review there were no cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

### Green Initiative

Electronic copies of the Annual Report 2017-18 and the Notice of the 19th Annual General Meeting will be sent to all members whose email addresses are registered with the Company/Depository Participants. For members who have not registered their email addresses, physical copies are sent in the permitted mode.

### Acknowledgement

Your Directors place on record their appreciation of the contribution and support of the employees at all levels. They also place on record their appreciation of the continued support and faith extended during the year by the Company's customers, suppliers, bankers and shareholders.

For and on behalf of the Board of Directors

Bangalore  
May 23, 2018

**Mohib N. Khericha**  
Chairman



**ANNEXURE TO THE DIRECTORS' REPORT**

**ANNEXURE - 1**

**FORM NO. MGT-9**

**Extract of Annual Return**

**As on the Financial Year ended on 31.03.2018**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

|      |   |  |
|------|---|--|
| i.   | CIN   | L31103KA1999PLC025071  |
| ii.  | Registration Date   | 16/04/1999   |
| iii. | Name of the Company   | <b>TD Power Systems Limited</b>  |
| iv.  | Category/ Sub Category of the Company                             | Public Company (Limited by Shares)   |
| v.   | Address of the Registered office and contact details              | # 27, 28 & 29, KIADB Industrial Area, Dabaspeth<br>Nelamangala Taluk, Bangalore - 562111<br>srivatsa.n@tdps.co.in<br>Ph: 080-2299 5700   |
| vi.  | Whether listed Company  | Yes  |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent | <b>Link In time India Private Limited</b><br>C 101, 247 Park,<br>L B S Marg, Vikhroli West,<br>Mumbai 400 083<br>Tel No: +91 22 49186000 |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

| Sl. No. | Name and Description of main products / services | NIC Code of the product / service | % to total turnover of the Company |
|---------|--|-----------------------------------|------------------------------------|
| 1.      | Manufacturers of AC Generators                   | 31103                             | 82.72                              |
| 2.      | Manufacture of Electric Motors                   | 31103                             | Nil                                |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Companies for which information is being filled - 5 (five)

| Sl. No. | Name of the Company                              | CIN/GLN                | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|---------|--|------------------------|--------------------------------|------------------|--------------------|
| 1.      | DF Power Systems Private Limited                 | U51505KA2007 PTC041717 | Subsidiary-Indian              | 100%             | Section 2(87)(ii)  |
| 2.      | TD Power Systems (USA) Inc.                      | NA                     | Subsidiary-USA                 | 100%             | Section 2(87)(ii)  |
| 3.      | TD Power Systems Japan Limited                   | NA                     | Subsidiary-Japan               | 100%             | Section 2(87)(ii)  |
| 4.      | TD Power Systems Europe, GmbH                    | NA                     | Subsidiary-Germany             | 100%             | Section 2(87)(ii)  |
| 5.      | TD Power Systems Jenerator Sanayi Anonim Sirketi | NA                     | Subsidiary-Turkey              | 100%             | Section 2(87)(ii)  |

## ANNEXURE TO THE DIRECTORS' REPORT (CONTD.)

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i. Category-wise Shareholding

| Category of Shareholders  | Shareholding at the beginning of the year (April 1, 2017) |          |                 |                   | Shareholding at the end of the year (March 31, 2018) |          |                 |                   | % Change during year |
|---|---|----------|-----------------|-------------------|--|----------|-----------------|-------------------|----------------------|
|   | Demat   | Physical | Total           | % of total shares | Demat  | Physical | Total           | % of total shares |                      |
| <b>A. Shareholding of Promoter and Promoter Group</b>                           |   |          |                 |                   |  |          |                 |                   |                      |
| <b>1. Indian</b>  |   |          |                 |                   |  |          |                 |                   |                      |
| a. Individuals / HUF  | 8369624   | 0        | 8369624         | 25.1812           | 8369624  | 0        | 8369624         | 25.1812           | 0.0000               |
| b. Central Government / State Government(s)                                     | 0   | 0        | 0               | 0.0000            | 0  | 0        | 0               | 0                 | 0.0000               |
| c. Financial Institutions / Banks   | 0   | 0        | 0               | 0.0000            | 0  | 0        | 0               | 0                 | 0.0000               |
| d. Any Other (Specify)  |   |          |                 |                   |  |          |                 |                   |                      |
| Persons Acting In Concert   | 1334252   | 0        | 1334252         | 4.0143            | 1334252  | 0        | 1334252         | 4.0143            | 0.0000               |
| Bodies Corporate  | 5026433   | 0        | 5026433         | 15.1227           | 5026433  | 0        | 5026433         | 15.1227           | 0.0000               |
| <b>Sub -Total (A) (1)</b>   | <b>14730309</b>   | <b>0</b> | <b>14730309</b> | <b>44.3182</b>    | <b>14730309</b>                                      | <b>0</b> | <b>14730309</b> | <b>44.3182</b>    | <b>0.0000</b>        |
| <b>2. Foreign</b>   |   |          |                 |                   |  |          |                 |                   |                      |
| a. Individuals (Non-Resident Individuals/ Foreign Individuals)                  | 3235254   | 0        | 3235254         | 9.7337            | 3235254  | 0        | 3235254         | 9.7337            | 0.0000               |
| b. Government   | 0   | 0        | 0               | 0.0000            | 0  | 0        | 0               | 0.0000            | 0.0000               |
| c. Institutions   | 0   | 0        | 0               | 0.0000            | 0  | 0        | 0               | 0.0000            | 0.0000               |
| d. Foreign Portfolio Investor   | 0   | 0        | 0               | 0.0000            | 0  | 0        | 0               | 0.0000            | 0.0000               |
| e. Any Other (Specify)  |   |          |                 |                   |  |          |                 |                   |                      |
| <b>Sub -Total (A) (2)</b>   | <b>3235254</b>  | <b>0</b> | <b>3235254</b>  | <b>9.7337</b>     | <b>3235254</b>                                       | <b>0</b> | <b>3235254</b>  | <b>9.7337</b>     | <b>0.0000</b>        |
| <b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A) (2)</b> | <b>17965563</b>   | <b>0</b> | <b>17965563</b> | <b>54.0519</b>    | <b>17965563</b>                                      | <b>0</b> | <b>17965563</b> | <b>54.0519</b>    | <b>0.0000</b>        |
| <b>B. Public Shareholding</b>   |   |          |                 |                   |  |          |                 |                   |                      |
| <b>1. Institutions</b>  |   |          |                 |                   |  |          |                 |                   |                      |
| a. Mutual Funds / UTI   | 6737168   | 0        | 6737168         | 20.2697           | 6639379  | 0        | 3369379         | 19.9755           | -0.2942              |
| b. Venture Capital Funds  | 0   | 0        | 0               | 0.0000            | 0  | 0        | 0               | 0                 | 0.0000               |
| c. Alternate Investment Funds   | 0   | 0        | 0               | 0.0000            | 120000   | 0        | 120000          | 0.3610            | 0.3610               |
| d. Foreign Venture Capital Investors  | 0   | 0        | 0               | 0.0000            | 0  | 0        | 0               | 0                 | 0.0000               |
| e. Foreign Portfolio Investor   | 1716795   | 0        | 1716795         | 5.1652            | 2042862  | 0        | 2042862         | 6.1462            | 0.9810               |
| f. Financial Institutions / Banks   | 10489   | 0        | 10489           | 0.0316            | 39603  | 0        | 39603           | 0.1192            | 0.0876               |
| g. Insurance Companies  | 0   | 0        | 0               | 0.0000            | 0  | 0        | 0               | 0                 | 0.0000               |
| h. Provident Funds / Pension Funds  | 0   | 0        | 0               | 0.0000            | 0  | 0        | 0               | 0                 | 0.0000               |
| i. Any Other (Specify)  |   |          |                 |                   |  |          |                 |                   |                      |
| <b>Sub Total (B) (1)</b>  | <b>8464452</b>  | <b>0</b> | <b>8464452</b>  | <b>25.4665</b>    | <b>8841844</b>                                       | <b>0</b> | <b>8841844</b>  | <b>26.6019</b>    | <b>1.1354</b>        |