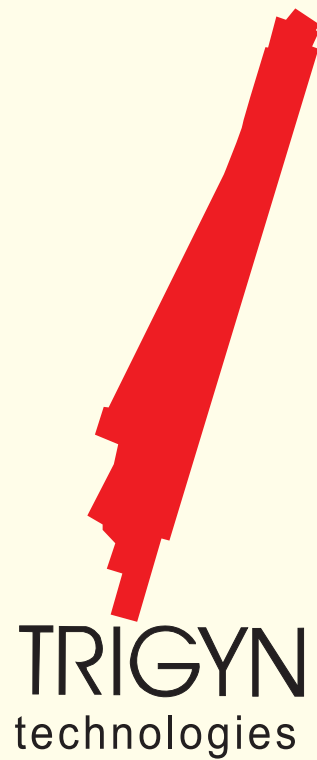


TRIGYN TECHNOLOGIES LIMITED



30th ANNUAL REPORT 2015 - 16

VISION

Trigyn to emerge as a leader in the mid-sector in IT.

MISSION

To ensure customer satisfaction by adding value and be recognized for the superior overall experience offered to our customers.

QUALITY POLICY

At TRIGYN Technologies the management and the employees are committed to secure a long-term partnership with customers by providing world class solutions and services that exceed expectations.

We recognize that consistent satisfaction of customer needs is essential to business survival. We diligently work towards securing a long term partnership with each customer and we intend doing this by:

1. Developing a productive work environment and fostering a performance based culture.
2. Continual improvement of processes that will lead to achievement of higher levels of performance.
3. Focusing on managing, leading and developing people resulting in proactive employees, positive management and high performing teams.
4. Ensuring that quality standards are met prior to delivery of all products and services, through appropriate quality control and quality assurance practices.

BOARD OF DIRECTORS

R. GANAPATHI	- Chairman and Executive Director
P. BHAVANA RAO	- Executive Director
Dr. P. RAJA MOHAN RAO	- Non - Executive Director
A. R. ANSARI	- Independent Director
MOHAN NARAYANAN	- Independent Director
CH. V.V.PRASAD	- Independent Director
VIVEK KHARE	- Independent Director
Dr. B. R. PATIL	- Independent Director

COMPANY SECRETARY

PARTHASARATHY IYENGAR

CHIEF FINANCIAL OFFICER

AMIN ABDUL BHOJANI

AUDITORS

FORD RHODES PARKS & CO. LLP
CHARTERED ACCOUNTANTS

BANKERS

PUNJAB NATIONAL BANK
KOTAK MAHINDRA BANK
HDFC BANK
STATE BANK OF INDIA

REGISTERED OFFICE

UNIT 27, SDF I,
SEEPZ - SEZ, ANDHERI (E),
MUMBAI 400 096.

US OFFICE

100, METROPLEX DRIVE, EDISON, NJ 08817 USA.

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NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting (AGM) of the members of Trigyn Technologies Limited will be held on Friday, September 30th, 2016, at 3:30 p.m. IST at HOTEL SUNCITY RESIDENCY, 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 to transact the following business:

Ordinary Business

Item No. 1 – Adoption of financial statements

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2016, including the audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.

Item No. 2 – Appointment of Director

To appoint a Director in place of Mr. R. Ganapathi, who retires by rotation and being eligible, offers himself for reappointment.

Item No. 3 – Ratification of Appointment of Auditors

To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the Annual General Meeting (AGM) held on September 26, 2014, the appointment of M/s Ford, Rhodes, Parks & Co., Chartered Accountants, (Firm Registration No. 102860W) (now known as Ford Rhodes Parks & Co LLP, Chartered Accountants, Registration No. 102860W/W100089) as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified (subject to ratification of their appointment at every AGM held after this AGM) and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2017 as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on progressive billing basis as may be agreed upon between the auditors and the Board of Directors.

Special Business

Item No. 4 – Consideration and Approval of the Scheme of Reduction of Capital of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Section 100 to 104 and other applicable provisions, if any, of the Companies Act, 1956 & Section 52 and other applicable provisions, if any of the Companies Act, 2013 read with the applicable rules therein, and any enabling provision in the Memorandum and Articles of the Association of the Company and pursuant to relevant rules of the Companies (Court) Rules, 1959, or as the case may be, the National Company Law Tribunal rules and subjected to confirmation of the Hon'ble High Court of Bombay, or the National Company Law Tribunal, as the case may be, the consent of the shareholders of the Company, be and is hereby accorded to reduce the Securities Premium Account of the Company amounting to Rs. 661,02,27,115 /- (Rupees Six Hundred and Sixty one Crore Two Lakhs Twenty Seven Thousand One Hundred and Fifteen only), that such reduction be effected by writing off the accumulated losses in full amounting to Rs. 528,25,91,328/- (Rupee Five Hundred and Twenty Eight Crore Twenty Five lakhs Ninety one Thousand Three Hundred and Twenty Eight only) to give true and fair view of books of accounts of the Company, and the Scheme of Reduction of Capital between the Company and its Shareholders, as submitted to the BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) (together, “Stock Exchanges”) and the Securities and Exchange Board of India (“SEBI”), and approved therein in terms of the SEBI Circular (CIR/CFD/CMD/16/2015) dated November 30, 2015, be and is hereby approved.”

“RESOLVED FURTHER THAT the draft Scheme of Reduction of Capital (hereinafter referred to as “Scheme”) approved by the Board of Directors of the Company, and as submitted to the Stock Exchanges and SEBI, and approved therein in terms of the SEBI Circular (CIR/CFD/CMD/16/2015) dated November 30, 2015, and initialed by the Chairman of the Meeting for the purpose of identification be and is hereby approved.”

“RESOLVED FURTHER THAT Mr. R. Ganapathi, Chairman & Executive Director, Ms. Bhavana Rao, Executive Director, Mr. Amin Bhojani, Chief Financial Officer and Mr. Parthasarathy Iyengar, Company Secretary of the Company be and is hereby authorized severally to take all the necessary steps for effecting the Scheme, including but not limited to -

- a) Filing of application with the concerned high court or such other competent authority and holding meeting of the shareholders of the Company as may be directed by the Court of competent jurisdiction or such other competent authority to give effect to the Scheme;
- b) Filing of petitions for the confirmation of the Scheme by the concerned Court of competent jurisdiction or such other competent authority;
- c) Signing and filing of such documents as may be required under the SEBI Circular (CIR/CFD/CMD/16/2015) dated November 30, 2015 issued by SEBI read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges or such other appropriate authority;
- d) To make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Stock Exchange or SEBI or the Court of competent jurisdiction or any other authority;
- e) For such above purposes to engage advocates, counsels, solicitors, chartered accountants and other professionals and if considered necessary, also engage services of counsel(s) declare and file all pleadings, reports and sign and issue public advertisements and notices;
- f) Obtaining approval from such other authorities and parties including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- g) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- h) To sign all applications, petitions, documents, relating to Scheme;
- i) To do all such acts and things as may be considered necessary and expedient in relation thereto;
- j) To do all the acts, deeds and things which are necessary to give effect to the above said resolution and to authenticate it and file with the Registrar of Companies within the prescribed time and fees.”

“RESOLVED FURTHER THAT certified true copy of this resolution be forwarded to all such authorities as may be necessary and such authorized may be requested to act thereon unless this resolution is amended or rescinded by the Company.”

By **Order of the Board of Directors**
For **Trigyn Technologies Limited**

Parthasarathy Iyengar
Company Secretary & Head - Legal

Regd. Office:

27, SDF I, SEEPZ, M.I.D.C.,
Andheri (East),
Mumbai - 400 096

Mumbai
August 31, 2016

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("ACT"), with respect to the special business set out in the Notice is annexed
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members / Proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
8. The Register of Members and Share Transfer Book will remain closed from Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive).
9. Members are requested to address all correspondence, to the Registrar and Share Transfer Agents, M/s Karvy Computershare Private Limited, [Unit: Trigyn Technologies Limited], Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
10. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified
12. The Annual Report 2015-16 is being sent by electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2015-16 are being sent by the permitted mode.
13. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy), on all the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below. Resolution(s) passed by Members through remote e-voting is/are deemed to have been passed as if they have been passed at the AGM. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
14. The board of directors has appointed Mr. Anmol Jha of M/s. Anmol Jha & Associates, Practicing Company Secretaries (Membership No. FCS 5962) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

15. The Notice of the 30th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
16. Members may also note that the Notice of the 30th AGM and the Annual Report 2015-16 will be available on the Company's website, www.trigyn.com. The physical copies will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members who require communication in physical form in addition to email communication, or have any other queries may write to us at: ro@trigyn.com
17. Members desiring any information on the business to be transacted at the meeting are requested to write to the Company at least ten days in advance to enable the Management to keep the information ready at the meeting, to the extent possible.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
19. All documents referred to in the Notice will be available for inspection at the Company's Registered Office during normal business hours on working days up to the date of the AGM.
20. **Attendance registration:**
 - Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.
21. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the Meeting.

INSTRUCTIONS FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015, and Regulation 44 of Listing Regulations, 2015, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 30th Annual General Meeting to be held on Friday, September 30, 2015 at 3:30 p.m. IST. The Company has engaged the services of the Karvy Computershare Private Limited (Karvy), to provide the e-voting facility. The Notice is displayed on the Company's website, www.trigyn.com and on the website of Karvy, <https://evoting.karvy.com>.

The instructions for e-voting are as under:

- A. In case a Member receiving an email of the AGM Notice from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
 - i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii) Enter the login credentials (i.e., User ID and password mentioned below). Event No. followed by Folio No. / DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii) After entering these details appropriately, Click on "LOGIN".
 - iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v) You need to login again with the new credentials.
 - vi) On successful login, the system will prompt you to select the "EVENT" i.e., Trigyn Technologies Limited.
 - vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned therein. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
 - ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution(s).
 - xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: jha_anmol@yahoo.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."
 - xiii) In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. September 23, 2016, may write to the Karvy on the email Id: evoting@karvy.com or at [Unit: Trigyn Technologies Limited] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31-32,

Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.

B. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:

- i). User ID and initial password as provided below.
- ii). Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

c. Other Instructions:

- i. The e-voting period commences on Tuesday, September 27, 2016 (9.00 a.m. IST) and ends on Thursday, September 29, 2016 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on September 23, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on September 23, 2016.
- iii. Mr. Anmol Jha, Practicing Company Secretary (Membership No. FCS 5962), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- v. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Anmol Jha, Practicing Company Secretary, at the Registered Office of the Company not later than Thursday, September 29, 2016 (5.00 p.m. IST). Members have the option to request for physical copy of the Ballot Form by sending an e-mail to ro@trigyn.com by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Thursday, September 29, 2016 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- vi. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.trigyn.com and on the Karvy's website viz: <https://evoting.karvy.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("ACT"), sets out material facts relating to the business mentioned at Item Nos. 4 of the accompanying Notice:

The Board, vide resolution dated 9 July 2016, has considered and approved the proposal to reduce the Securities Premium Account of the Company amounting to ₹ 661,02,27,115 /-, and that such reduction be effected by writing off the Accumulated Losses in part amounting to ₹ 528,25,91,328/- to give true and fair view of books of accounts of the Company, subject to the consent of the shareholders and the approval from the Court and other statutory authorities as and where applicable.

Justification of the Scheme of Reduction of Capital (hereinafter referred to as "Scheme"):

- a. The Company has Accumulated Losses reflecting in the books of the Company, from the previous years, primarily, due to diminution in value of investments made in the year 2000. As on 31 March 2016, as per the audited financial results of the Company, the Accumulated Losses amounts to ₹ 528,25,91,328/- represented as 'Deficit in Statement of Profit & Loss' in the Reserves & Surplus Account. Further, the Company also has balance in the Securities Premium Account amounting to ₹ 661,02,27,115/- as on 31 March 2016.
- b. The Board of Directors of the Company, in accordance with the provision of Section 100 to 104 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013, and other applicable provisions, if any of the Companies Act, 2013 read with the applicable rules therein, and subject to the consent of the shareholders and the approval from the Court and other statutory authorities as and where applicable, proposes to write-off the Accumulated Losses amounting to ₹ 528,25,91,328/- reflecting in the book of the Company, by reducing the amount standing to the credit of the Securities Premium Account from ₹ 661,02,27,115/- to ₹ 132,76,35,787/- as on 31 March 2016.
- c. Further the Articles of Association of the Company authorizes the Company to reduce its share capital in any manner and in accordance with the provision of the Act.
- d. Under Section 52 of the Companies Act, 2013, the balance in the Securities Premium Account can only be utilized for purpose specified therein and any utilization of Securities Premium Account for other purpose would be construed as reduction in capital and provision of Sections 100 to 104 of the Companies Act, 1956 will be applicable.
- e. Hence, the Board of Directors believe that in order to present fair financial position of the Company and after an analysis of the various options available to the Company, the Board of Directors felt that it would be prudent to utilize the balance lying in the Securities Premium Account of the Company to the extent of writing off the Accumulated Losses of the Company which is the most practical and economically efficient option available to the Company in the present scenario.

OBJECTS/ BENEFITS ARISING OUT OF THE SCHEME

- a. Under this Scheme, if approved, the Company will represent true financial position which would benefit both shareholders as their holding will yield better results and value and also enable the Company to explore opportunities to benefit of the shareholders of the Company including in the form of dividend payment as per the applicable provisions of the Act.
- b. The adjustment/set off, of the Securities Premium Account would not have any impact on the shareholding pattern, and the capital structure of the Company.
- c. The Scheme does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Company to meet its obligations/ commitments in the normal course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Company.
- d. The Scheme, if approved, may enable the Company to foresee business opportunity that it may be unable to take advantage because of it experiencing Accumulated Losses.
- e. The proposed Scheme will enable the Company to use the amount which is lying unutilized in the Securities Premium Account of the Company in an effective manner for the benefit of the Company.
- f. The true financial statement of the Company would ensure the Company to expand & smoothen the business activity and to attract new source of avenue and in turn enhancement of its shareholders' value.