

Corporate Governance *report*

Company's Philosophy on Corporate Governance

Corporate Governance at Trident Limited ('the Company') cares for the overall well-being and welfare of all constituents of the system and takes into account the stakeholders' interest in every business decision.

The Company is committed to pursue growth by adhering to the highest national and international standards of Corporate Governance. The Company's philosophy on Corporate Governance is based on following principles:

1. Lay solid foundations for management
2. Structure the Board to add value
3. Promote ethical and responsible decision-making
4. Safeguard integrity in financial reporting
5. Make timely and balanced disclosures
6. Recognise and manage business risks
7. Respect the rights of the shareholders
8. Encourage enhanced performance
9. Remunerate fairly and responsibly
10. Recognise the legitimate interest of the stakeholders
11. Legal and statutory compliances in letter and spirit

The Board of Directors of the Company has adopted a "Combined Code of Corporate Governance and Conduct" (hereinafter referred to as 'Code') based on the principles of good Corporate Governance and best management practices being followed globally besides complying with the laws of land. The Code is available on the official website of the Company – www.tridentindia.com.

Board of Directors

As on the date of report, the Board comprised of five directors, of which 80% are non-executive and 60% are independent

directors. The Company has a non-executive, independent Chairman. The Board also has representation of woman independent director and one executive director. None of the directors on the Board is a member of more than ten Board level committees or acts as Chairman of more than five Board level committees. Further none of the Independent Directors act as Independent Director in more than seven listed Companies. The Managing Director do not serve as Independent Director in any other Listed Company.

Board's Definition of Independent Director

"Independent Director" means a non-executive director, other than a nominee director of the Company:

- (i) who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- (ii) who is or was not a promoter of the Company or its holding, subsidiary or associate company;
- (iii) who is not related to promoters or directors in the Company, its holding, subsidiary or associate company;
- (iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (v) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(vi) who, neither himself, nor whose relative(s) —

- (A) holds or has held the position of a key managerial personnel or is or has been an employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- (B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
 - (1) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - (2) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(C) holds together with his relatives two per cent or more of the total voting power of the Company; or

(D) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company;

(E) is a material supplier, service provider or customer or a lessor or lessee of the Company;

(vii) who is not less than 21 years of age.

Based on the above test of independence, Mr. S K Tuteja, Ms. Pallavi Shroff and Mr. Rajiv Dewan are categorised as Independent directors.

Other details relating to the Board are as follows:

Name	Designation	Category	Shareholding in Company (No. of shares)	Total no. of Listed Companies in which serving as Independent Director	No. of directorships held in all public Companies #	No. of Board Committees' memberships held in all public companies @	No. of Board Committees' chairmanships held in all public companies @
Mr. S K Tuteja	Chairman	Non-Executive, Independent	-	6	10	3	5
Mr. Rajinder Gupta	Co-Chairman	Non- Executive, Non- Independent	-	-	5	1	-
Ms. Pallavi Shroff	Director	Non-Executive, Independent	-	4	4	2	-
Mr. Rajiv Dewan	Director	Non-Executive, Independent	23,290	2	8	3	1
Mr. Deepak Nanda	Managing Director	Executive, Non-Independent	-	-	4	2	-

including Trident Limited and excluding foreign companies.

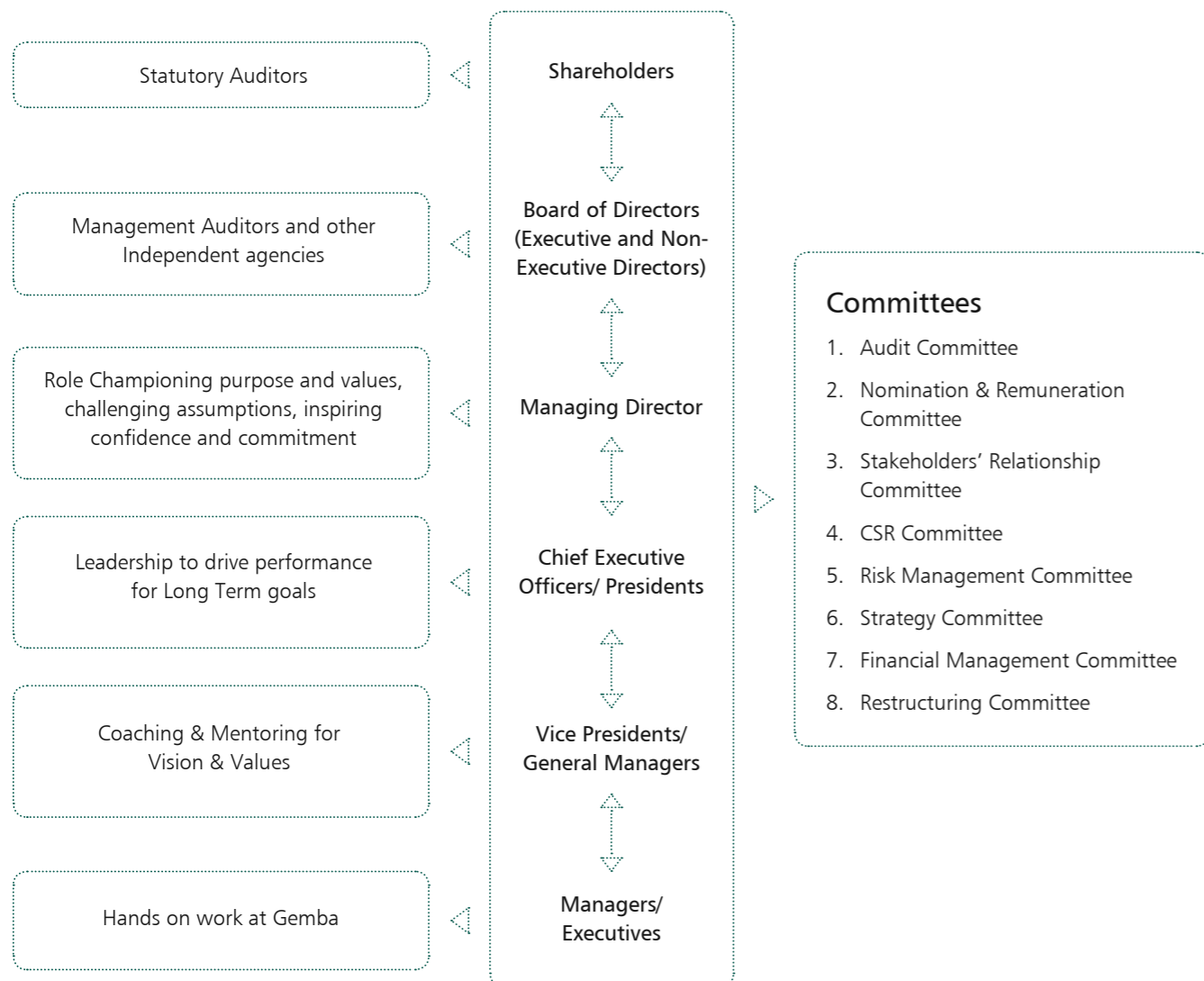
@ Board Committees, for this purpose include Audit Committee and Stakeholders' Relationship Committee (including Committees' membership of Trident Limited)

The Independent Directors do not hold any convertible instrument.



Governance Structure

The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with balanced mix of experts of eminence and integrity, forming a core group of top level executives, inducting competent professionals across the organisation and putting in place best system, process and technology.



Meetings

Meetings details - Board and Committees

At least four Board meetings are held in a year, one in each quarter to review the financial results and other items of the agenda. The maximum gap between any two consecutive Board meetings does not exceed 120 days. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company. Urgent matters are also approved by the Board by passing resolutions through circulation.

The Independent Directors of the Company also hold at least one meeting in a year without the attendance of non-independent Directors and members of management to carry out the evaluations/ review as prescribed under the Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing

Agreement(s) / Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company also holds at least one Audit Committee meeting in each quarter, *inter-alia*, to review financial results. The Statutory Auditors and Internal Auditors attended the meetings of Audit Committee on the invitation of Chairman of the Audit Committee. Meetings of other committees of the Board are held whenever matters falling under their terms of reference need discussion and decision.

Every Director on the Board/ Committee is free to suggest any item for inclusion in the agenda for the consideration of the Board/ Committee. The information as required under Clause 49 of the Listing Agreement(s) / Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Combined Code of Corporate Governance and Conduct are made available to the members of the Board/ Committee.

Following are the details of meetings of Board of Directors, Committees thereof and Independent Directors' Meeting held between April 1, 2015 and March 31, 2016:

Sr. No	Meetings	No. of meetings held during the year	Date of meetings
1	Board of Directors	6	May 27, 2015, July 27, 2015, September 21, 2015, September 26, 2015, October 27, 2015 and February 3, 2016
2	Audit Committee	5	May 27, 2015, July 27, 2015, September 26, 2015, October 27, 2015 and February 3, 2016
3	Nomination & Remuneration Committee	5	May 27, 2015, July 27, 2015, October 27, 2015, January 1, 2016 and February 3, 2016
4	Stakeholders' Relationship Committee	4	May 27, 2015, September 26, 2015, October 27, 2015 and February 3, 2016
5	Corporate Social Responsibility (CSR) Committee	2	May 27, 2015 and February 3, 2016
6	Risk Management Committee	4	May 27, 2015, July 27, 2015, October 27, 2015 and February 3, 2016
7	Independent Directors'	1	February 3, 2016
8	Financial Management Committee	9	April 6, 2015, May 18, 2015, August 11, 2015, September 12, 2015, October 8, 2015, November 24, 2015, November 30, 2015, December 28, 2015 and March 16, 2016
9	Strategy Committee	1	July 27, 2015

There was a maximum time gap of 103 days between any two consecutive Board meetings as well as any two consecutive Audit Committee meetings.

Attendance of each Director at the meetings of the Company

The details of attendance of each Director of the Company in the Board and Committee meetings held during the financial year 2015-16 is given below:

Name of Director	Board		Audit Committee		Nomination & Remuneration Committee		Stakeholders' Relationship Committee		Corporate Social Responsibility Committee		Risk Management Committee		Independent Directors' Meeting		Financial Management Committee		Strategy Committee		
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	
Mr. S K Tuteja	6	6	5	5	5	5	≈	≈	2	2	4	4	1	1	≈	≈	1	1	
Mr. Rajinder Gupta	6	5	≈	≈	≈	≈	4	3	≈	≈	≈	≈	≈	≈	≈	≈	≈	1	1
Ms. Pallavi Shroff	6	4	≈	≈	5	4	≈	≈	≈	≈	≈	≈	1	1	≈	≈	≈	≈	
Mr. Rajiv Dewan	6	6	5	5	5	5	4	4	2	2	4	4	1	1	9	9	≈	≈	
Mr. Deepak Nanda	6	6	5	5	≈	≈	4	4	2	2	4	4	≈	≈	9	9	1	1	

≈ Not a member of the Committee.

- The Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee were present in Annual General Meeting of the Company held on September 12, 2015.

- Mr. S K Tuteja, Mr. Rajinder Gupta, Mr. Rajiv Dewan and Mr. Deepak Nanda were present in the Annual General Meeting of the Company held on September 12, 2015.

Agenda and Minutes

All the departments in the Company communicate to the Company Secretary well in advance with regard to matters requiring approval of the Board/Committees to enable him to include the same in the agenda for the Board/Committee meeting(s). Agenda papers are circulated to the Directors / Committee Members well in advance before the respective meetings of the Board / Committees.

The Company Secretary while preparing the agenda and minutes of the Board/Committee meeting is required to ensure adherence to the applicable provisions of the law including Companies Act,

1956/ Companies Act, 2013. The applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) are also complied with by the Company. The draft minutes of the proceedings of each Board/Committee meeting are circulated to the Board/Committee members for their comments and thereafter considering the comments received, if any, the minutes are entered in the minute book within 30 days of the respective meetings. Copy of the signed minutes is also circulated to the Directors / members of the Committees, as applicable, within 15 days of signing by the Chairman. The Board also takes note of the minutes of the Committee meetings duly approved by their respective Chairman.

All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. The information regularly supplied to the Board, *inter-alia*, includes the following:

- Annual operating plans and budgets and any updates thereon;
- Capital budgets and any updates;
- Quarterly results for the Company and its operating divisions or business segments;
- Minutes of meetings of Audit Committee and other committees;
- Legal compliances report and certificate;
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Key Managerial Personnel of the Company;
- Show cause, demand, prosecution notices and penalty notices issued against the Company having material impact, if any;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any;
- 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, if any;

- Details of any joint venture or collaboration agreement, if any;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any;
- 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., if any;
- Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business, if any;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend and delay in share transfer etc, if any.
- Any other information as may require Board's deliberation or may be required by law to be placed before the Board.

Board Level Committees

The Board has constituted various Committees for smooth and efficient operation of the activities and is responsible for constituting, assigning, co-opting and fixing the terms of reference for the committees in line with the laws of land. The Chairman, quorum and the terms of reference of each committee have been approved by the Board.

Composition of committees



* re-constituted on July 27, 2015

Terms of reference of committees

The Board while approving terms of reference of the Committees ensures that the same is in line with laws of land. The Board proactively reviews terms of reference of the Committees and modifies the same, if necessary, to meet the strategic and business needs. Following are brief terms of reference of Board level committees:

Audit Committee

The terms of reference of Audit Committee are as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The broad terms of reference of Audit Committee as approved by the Board are as under:

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
 - h) Going concern assumption;
 - i) Compliance with accounting standards.
- v) Reviewing, with the management, the quarterly financial statements and auditors' report thereon before submission to the board for approval;
- vi) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;

- vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii) Approval or any subsequent modification of transactions of the Company with related parties;
- ix) Scrutiny of inter-corporate loans, investments and guarantees;
- x) Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi) Evaluation of internal financial controls and risk management systems;
- xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv) Discussion with internal auditors of any significant findings and follow up there on;
- xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii) Reviewing and overseeing the functioning of the Whistle Blower mechanism and / or Vigil Mechanism;
- xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx) Monitoring the end use of funds raised through public offers, private placement / preferential issue etc. and related matter;
- xxi) Reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration

of the chief internal auditor shall be subject to review by the audit committee; and

■ Statement of deviations:

- a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
- b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

- xxii) To review and approve all transactions/ agreements with related parties;
- xxiii) To review all transactions that may be entered into with any person otherwise than on arm's length basis;
- xxiv) To formulate policy on materiality of related party transactions and also on dealing with Related Party Transactions;
- xxv) Such other functions as may be entrusted by the Board from time to time.

Nomination & Remuneration Committee

The terms of reference of Nomination and Remuneration Committee are as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The broad terms of reference of Nomination and Remuneration Committee as approved by the Board are as under:

- i) To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- ii) To determine the appropriate characteristics, skills and experience for the Board as a whole as well as its individual members;
- iii) To identify, including screening and selection process, persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment & removal and carry out evaluation of every Directors' performance;
- iv) To recommend to the Board a policy, relating to the remuneration for Directors, key managerial personnel and other employees, while ensuring that-
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- v) To formulate criteria for performance evaluation of

Independent Directors and the Board;

- vi) Whether to extend or continue the term of appointment of the Independent Directors, on the basis of report of performance evaluation of Independent Directors;
- vii) To devise a policy on Board diversity;
- viii) To formulate terms and conditions of the Employee Stock Option Scheme (ESOS) and/or Employee Stock Purchase Scheme (ESPS), determine eligibility criteria, grant & vesting of options, make allotment of shares pursuant to exercise of options and to administer, supervise and recommend modifications in the same;
- ix) To ensure implementation of ESOS/ESPS as per SEBI (Share Based Employee Benefits), Regulations, 2014, as amended from time to time.

Stakeholders' Relationship Committee

The broad terms of reference of Stakeholders' Relationship Committee include, *inter-alia*, monitoring of work related to transfer/ transmission/ conversion/de-materisation/rematerisation / sub-division/ consolidation/ split-up of shares of the Company, approving issue of duplicate share certificate, providing safe custody of the Common seal of the Company and addressing all kind of shareholders/investors queries and complaints.

Strategy Committee

The broad terms of reference of Strategy Committee include, *inter-alia*, formulation of long term and strategic planning as well as resource management, performance review and monitoring, review of projects, formation of Special Purpose Vehicles, approval of business alliance and decide upon business reconstruction.

Corporate Social Responsibility Committee

The broad terms of reference of Corporate Social Responsibility (CSR) Committee include, *inter-alia*, formulating and recommending to the Board a CSR policy, recommending the amount of expenditure to be incurred on CSR activities and monitoring the implementation of the policy from time to time.

Financial Management Committee

The broad terms of reference of Financial Management Committee include, *inter-alia*, deciding bank operating powers & modifications therein, other banking related issues of the Company, approval and monitoring of borrowings, investments, loans and corporate guarantees, creation of securities, conversion of loans into INR/foreign currency or vice-versa and review of foreign exchange transactions of the Company.

Restructuring Committee

The broad terms of reference of Restructuring Committee include, *inter-alia*, exploring possible restructuring options for

synergies, efficient utilization of resources, creating a stronger base for future growth, appointing various agencies for the aforesaid purposes and performing such other functions as may be assigned by the Board of Directors from time to time.

Risk Management Committee

The broad terms of reference of Risk Management Committee include laying down procedures to inform Board members about the risk assessment and minimization procedures, monitoring, reviewing and recommending updations in the risk management plan for the Company; insuring any compensation or damages to be paid in virtue of any legal liability including a liability arising from a breach of contract by way of insurance against the risk of meeting any liability, overseeing legal compliance by the Company, highlighting instances of non-compliance to Board with its recommendation to minimize the probable risk and providing its report/ recommendation on the overall compliance structure of the Company and performing such other functions as may be assigned by the Board of Directors from time to time.

Directors' Remuneration

Policy for Directors' Remuneration

Executive Directors

The remuneration paid to the Executive Directors is recommended by the Nomination & Remuneration Committee in accordance with Nomination & Remuneration Policy adopted by the Company and approved by the Board of Directors subject to the approval by the shareholders, if required.

Non-executive Directors

Non-executive Directors are paid remuneration by way of sitting fee for attending meetings of the Board and/or Committees thereof.

Further, the members of the Company, in the Annual General Meeting held on September 12, 2015, approved payment of remuneration by way of commission @ 3% of net profits of the Company to Mr. Rajinder Gupta, Non-executive Co-Chairman of the Board, for a period of five years w.e.f. April 01, 2015 to March 31, 2020, over and above the sitting fees being paid to him for attending meetings of the Board and/or Committee thereof.

The details of the remuneration paid to the Directors along with their relationships and business interests are detailed below:

Relationships of Directors, their business interests and remuneration

(Amount in ₹ million)

Name of the Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid/ payable for the year ended March 31, 2016				
			Sitting fee	Salary	Perquisites	Commission	Total
Mr. S K Tuteja	None	None	0.75	-	-	-	0.75
Mr. Rajinder Gupta	None	Promoter	0.35	-	-	81.00	81.35
Ms. Pallavi Shroff	None	None	0.33	-	-	-	0.33
Mr. Rajiv Dewan	None	None	0.83	-	-	-	0.83
Mr. Deepak Nanda	None	None	-	10.8	-	-	10.8

Further, during the financial year 2015-16 the Company has neither advanced any loan nor granted any stock options to any of its directors.

The Company has also taken Directors' and Officers' (D&O) Liability Insurance to protect its Directors' personal liability for financial losses that may arise out of their unintentional wrongful acts.

Pecuniary Relationships or Transaction of Non-Executive Directors vis-a-vis the Company

The Company does not have any direct pecuniary relationships or transactions with any of its non-executive directors. However, a sum of ₹1,242,270/- was paid to M/s Shardul Amarchand Mangaldas & Co. (earlier M/s Amarchand & Mangaldas & Suresh A Shroff & Co.), in which Ms. Pallavi Shroff, Director of the Company is a partner, during the financial year 2015-16 towards fees for legal services. The said payment does not affect independence of Ms. Pallavi Shroff as the same is not material as per criteria prescribed.

Mr. Rajinder Gupta, Co-Chairman, has entered into a lease agreement with the Company for taking on lease residential building of the Company. A sum of ₹900,000/- has been received from Mr. Rajinder Gupta as lease rent during the year under review.

Termination of Agreement with Managing Director and Severance fees

The employment of Managing Director shall terminate automatically in the event of his ceasing to be a Director of the Company in the General Meeting and/or in the event of his resignation as a Director of the Company and subsequent acceptance of the resignation by the Board.

Directorships of Board Members in other Companies, Associations and Firms

The Directors of the Company also hold position as directors, committee members, partners and shareholders in other companies, associations and firms. The committee memberships/ chairmanships held by the Directors in other bodies corporate as on March 31, 2016 are in compliance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of the same as on March 31, 2016 are given as follows:

Name of Directors	Name of Companies, Associations and Firms	Position held/ interest	
Mr. S K Tuteja	SML Isuzu Limited	Chairman - Board Chairman - Stakeholders' Relationship Committee	
	AZZ Infra Engineering Limited	Chairman - Board Chairman - Audit Committee	
	Daawat Foods Limited	Chairman - Board Chairman - Audit Committee	
	Shree Renuka Sugars Limited	Director - Board Member - Stakeholders' Relationship Committee	
	Havells India Limited	Director - Board	
	Intas Pharmaceuticals Limited	Director - Board Member - Audit Committee	
	PTC India Financial Services Limited	Director - Board Member - Audit Committee	
	T Bhimjyani Warehousing Cold Chain Private Limited	Chairman - Board	
	Pegasus Assets Reconstruction Private Limited	Chairman - Board	
	Devenio Optimus Advisors Private Limited	Director - Board	
	Norwest Estates Private Limited	Chairman - Board Shareholding > 2 percent	
	Red Carpet Living (P) Limited	Chairman - Board Shareholding > 2 percent	
	Red Carpet Retail (P) Ltd.	Director - Board Shareholding > 2 percent	
	TFS Business Advisors India Private Limited	Director	
	QRG Medicare Limited	Additional Director Chairman - Audit Committee	
	Adani Agri Logistics Limited	Additional Director	
	Mr. Rajinder Gupta	Trident Group Limited	Chairman - Board
		Abhishek Energy Corporation Limited	Chairman - Board
		Trinetra Technologies Limited	Director - Board
		Trident Aerospace Limited	Director - Board
Trident Infotech Inc.		Director - Board	
Madhuraj Foundation		Trustee	
Trident Trust		Trustee	
Ms. Pallavi Shroff	Maruti Suzuki India Limited	Director - Board Member - Audit Committee	
	Juniper Hotels Private Limited	Director - Board	
	Amarchand Mangaldas Properties Pvt. Ltd.	Director - Board Shareholding > 2 percent	
	First Commercials Services India Pvt. Ltd.	Director - Board Shareholding > 2 percent	
	First Full Services Private Limited	Director - Board Shareholding > 2 percent	

Name of Directors	Name of Companies, Associations and Firms	Position held/ interest	
Mr. Rajiv Dewan	Amarchand Towers Property Holdings Pvt. Ltd.	Director - Board Shareholding > 2 percent	
	PSNSS Properties Pvt. Ltd.	Director - Board Shareholding > 2 percent	
	Baghbaan Properties Pvt. Ltd.	Director - Board Shareholding > 2 percent	
	Amarchand & Mangaldas & Hiralal Shroff & Co. (now known as Aashirwaad Properties Firm)	Partner - Board Shareholding > 2 percent	
	UVAC Centre (India) Private Limited	Director - Board	
	First Universal Virtual International Arbitration Centre Private Limited	Director - Board	
	Aavanti Realty Private Limited	Director - Board	
	Apollo Tyres Limited	Director - Board	
	GE Capital Services India	Director - Board	
	Gujarat Alkalies and Chemicals Limited	Director - Board Member - Audit Committee	
	Suresh A. Shroff & Co. (now known as Bohimia Realty the Firm)	Partner - Board Shareholding > 2 percent	
	Shardul Amarchand Mangaldas	Partner	
	Shardul Amarchand Mangaldas & Co	Managing Partner	
	Shardul Amarchand Mangaldas & Co., North	Partner	
	Shardul Amarchand Mangaldas & Co., Delhi	Partner	
	S Kumars Online Limited	2500 Equity Shares	
	Mr. Deepak Nanda	Punjab Communication Limited	Director - Board Member - Audit Committee Member - Stakeholders' Relationship Committee
		Trinetra Technologies Limited	Director - Board
		Trident Aerospace Limited	Director - Board
		Trident Powercom Limited	Director - Board
Trident Brokers Limited		Director - Board	
Trident Research Limited		Director - Board	
Trident Brands Limited		Director - Board	
JSW Vallabh Tinplate Private Limited		Director - Board	
Sun Square Stock & Trade LLP		Designated Partner	
R Dewan & Co		Partner	
Trident Trust	Trustee		
Mr. Deepak Nanda	Trident Chemicals Limited	Director - Board	
	Trident Green Technologies Limited	Director - Board	
	Trident Aerospace Limited	Director - Board	
	M D E-Infra Consultants Private Limited	Director - Board Shareholding > 2 percent	
	SME Business Services Limited	Shareholding > 2 percent	

A brief profile of the Directors is given in the annual report, which forms part of the Corporate Governance report.

Evaluation of Directors

The performance evaluation of the Board, committees of the Board and individual directors including independent directors is done by the Nomination & Remuneration Committee and Board of Directors, excluding the director being evaluated, as per criteria detailed in Nomination & Remuneration Policy of the Company.

The Nomination & Remuneration Policy of the Company is annexed as Annexure - III to the Directors' Report.

Management

The Management Discussion and Analysis report is given in the annual report, which forms part of this Corporate Governance report.

Shareholders

a) Disclosures regarding appointment/ re-appointment of Directors

Pursuant to the Companies Act, 2013 and Articles of Association of the Company, all the directors on the Board of the Company (other than Independent Directors) shall retire from office at the completion of the Annual General Meeting. Accordingly, Mr. Rajinder Gupta and Mr. Deepak Nanda retire at the forthcoming Annual General Meeting and have offered themselves for re-appointment. The Nomination and Remuneration Committee and Board of Directors have recommended re-appointment of aforesaid directors.

The brief profile of the Directors being re-appointed and other relevant information is given in the annual report, which forms part of the Corporate Governance report.

b) Means of communication

The quarterly, half yearly and annual financial results and quarterly shareholding pattern are posted on Company's official website www.tridentindia.com. As per the requirements of the provisions of Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company also provides information to the stock exchanges and updates its website on regular basis to include new developments in the Company. All material informations including press releases, corporate presentations and Investors presentations etc. about the Company are promptly sent to the stock exchanges where the Equity Shares of the Company are listed for the information of investors and analysts. Simultaneously the same is also uploaded on the Company's official website www.tridentindia.com.

Full version of the annual report including the notice of Annual General Meeting, Management's Discussion and Analysis Report, Corporate Governance Report, Financial Statements along with the notes thereon, Directors' Report and Auditors' Report are sent to the shareholders within the stipulated time and are also uploaded on Company's official website www.tridentindia.com.

The Company generally publishes its financial results in Business Standard and Punjabi Jagran. During the year under review, the Company published its financial results in the following newspapers:

Financial Results	Newspapers	Date of publication
Unaudited financial results for the quarter ended June 30, 2015	<ul style="list-style-type: none"> ■ Business Standard ■ Punjabi Jagran 	<ul style="list-style-type: none"> July 28, 2015 July 28, 2015
Unaudited financial results for the quarter and half year ended September 30, 2015	<ul style="list-style-type: none"> ■ Business Standard ■ Punjabi Jagran 	<ul style="list-style-type: none"> October 28, 2015 October 28, 2015
Unaudited financial results for the quarter and nine months period ended December 31, 2015	<ul style="list-style-type: none"> ■ Business Standard ■ Punjabi Jagran 	<ul style="list-style-type: none"> February 4, 2016 February 4, 2016
Audited financial results for the quarter and year ended March 31, 2016	<ul style="list-style-type: none"> ■ Business Standard ■ Punjabi Jagran 	<ul style="list-style-type: none"> May 13, 2016* May 13, 2016*

* Proposed

c) Compliance Officer

The Board has appointed following officials as compliance officers of the Company.

Mr. Pawan Babbar, Company Secretary (e-mail ID: pawanbabbar@tridentindia.com)

Mr. Alok Dubey, Deputy Company Secretary (e-mail ID: alokdubey@tridentindia.com)

The compliance officers can be contacted for any investor related matter relating to the Company on no. 1800-180-2999 (Toll Free); and fax no. +91-161-5039900.

d) Annual General Body Meetings of the Company

Details of last three Annual General Meetings of the Company is given hereunder:

AGM	Day	Date	Time	Venue	Special Resolutions passed
25th	Saturday	September 12, 2015	11:30 am	Trident Group, Raikot Road, Sanghera, Barnala	<ul style="list-style-type: none"> (i) Approval and implementation of the Trident Employee Stock Option Scheme, 2015 through Trust Route (ii) Authorization to the ESOS Trust for secondary acquisition of shares and provision of money for acquisition of shares of the Company (iii) Issue and offer of Non-Convertible, Cumulative, Redeemable Preference Shares on Private Placement basis
24th	Wednesday	September 24, 2014	11:30 am	Trident Group, Raikot Road, Sanghera, Barnala	No special resolution was passed at the meeting.
23rd	Saturday	September 21, 2013	10:30 am	Trident Group, Raikot Road, Sanghera, Barnala	<ul style="list-style-type: none"> (i) Payment of Remuneration by the way of commission to Non - Executive Chairman of the Board. (ii) Alteration in the Articles of Association of the Company. (iii) Issue of warrants.

e) Postal ballot: No resolution was passed through postal ballot during financial year 2015 - 16.

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

on all matters related to capital market and no penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other authority on any matter related to capital market during the last three years.

c) Whistle Blower Policy

The Company has adopted Vigil Mechanism & Whistle Blower Policy in which any Employee, Director, Stakeholder who observes any unethical behavior, actual or suspected fraud, improper practices or wrongful conduct may report the same to the Audit Committee through email on the email ID: whistleblower@tridentindia.com. No personnel is denied access to the Audit Committee and whistle blower policy protects such whistle blowers from adverse personnel action.

d) Familiarisation Program for Independent Directors

The details of familiarisation program for independent directors are available on the official website of the Company at the following link: www.tridentindia.com/content/policies.aspx

e) Material Subsidiary

The Company has duly adopted Policy for Determining Material Subsidiary. The same is available on the official website of the Company at the following link: www.tridentindia.com/content/policies.aspx

Based on criteria mentioned in Clause 49 of Listing agreement(s) / provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Policy for determining Material Subsidiary, the Company do not have any material subsidiary as on March 31, 2016.

Corporate Ethics

As a responsible corporate citizen, the Company consciously follows corporate ethics in both business and corporate interactions. The Company has framed various codes and policies, which act as guiding principles for carrying business in

ethical way. Some of our policies are:

- i) Combined Code of Corporate Governance and Conduct;
- ii) Code of Conduct for Prevention of Insider Trading;
- iii) Corporate Social Responsibility Policy;
- iv) Policy on Materiality of and dealing with Related Party Transactions;
- v) Vigil Mechanism & Whistle Blower Policy;
- vi) Environment Health & Safety Policy;
- vii) Nomination & Remuneration Policy;
- viii) Preservation of Documents Policy;
- ix) Website Content Archival Policy;
- x) Policy for Determining Material Subsidiary;
- xi) Materiality of Events policy;
- xii) Risk Management Policy;
- xiii) Familiarisation Program for Independent Directors;
- xiv) Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
- xv) Policy on Board Diversity and Succession Planning;
- xvi) Dividend Policy;
- xvii) Values framework.

General Shareholders Information

The following information would be useful to our shareholders:

a) Annual General Meeting

Date	September 9, 2016
Day	Friday
Time	11:30 AM
Venue	Trident Group, Raikot Road, Sanghera

h) Stock code

The Company's code at the stock exchanges and news agencies are:

Sr. No.	Name of stock exchanges	Stock code	Reuters code	Bloomberg
1	BSE Limited	521064	TRIE.BO	TRID:IN
2	National Stock Exchange of India Limited	TRIDENT	TRIE.NS	TRID:IN

i) Market price data

Monthly high and low prices of equity shares of Trident Limited at the BSE Limited (BSE) and at the National Stock Exchange of India Limited (NSE) during the year under review in comparison to BSE (Sensex) and NSE (Nifty) are given hereunder:

Month	BSE					NSE				
	Share prices		Volume	Sensex		Share prices		Volume	Nifty	
	High	Low		High	Low	High	Low		High	Low
April, 2015	26.50	22.05	2,319,550	29,094.61	26,897.54	26.60	22.05	2,384,742	8,844.80	8,144.75
May, 2015	29.00	22.30	1,755,004	28,071.16	26,423.99	29.10	22.30	3,816,016	8,489.55	7,997.15
June, 2015	27.35	22.10	1,936,492	27,968.75	26,307.07	27.30	22.05	3,775,784	8,467.15	7,940.30
July, 2015	37.90	24.75	11,440,534	28,578.33	27,416.39	37.80	24.80	33,496,543	8,654.75	8,315.40
August, 2015	49.50	34.00	16,556,423	28,417.59	25,298.42	49.60	33.95	45,105,689	8,621.55	7,667.25
September, 2015	44.50	29.60	6,607,528	26,471.82	24,833.54	44.50	29.60	19,170,708	8,055.00	7,539.50

b) Financial calendar

Next financial year	April 1, 2016 to March 31, 2017
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c) Dividend Payment Date: September 12, 2016

d) The financial results will be adopted as per the following tentative schedule:

For the quarter ended June 30, 2016	July 2016 (4th week)
For the quarter and half year ended September 30, 2016	October 2016 (4th week)
For the quarter and period ended December 31, 2016	January 2017 (4th week)
For the Quarter and year ended March 31, 2017	May 2017 (2nd Week)

e) Listing on stock exchanges

As on March 31, 2016, the equity shares of the Company were listed on the following exchanges:

BSE Limited Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/ 1 G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
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f) Listing fees

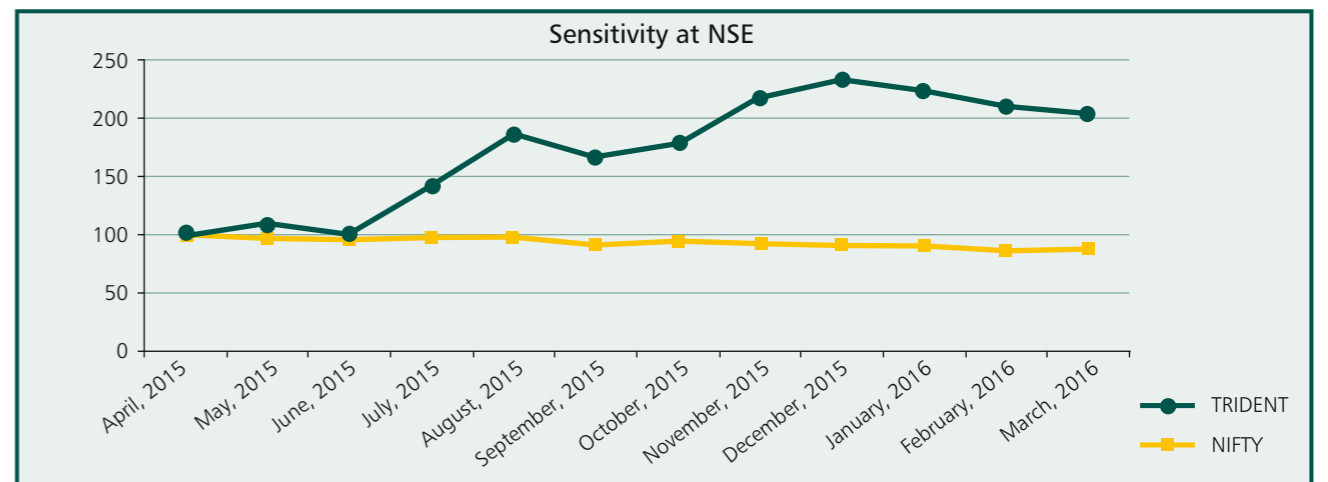
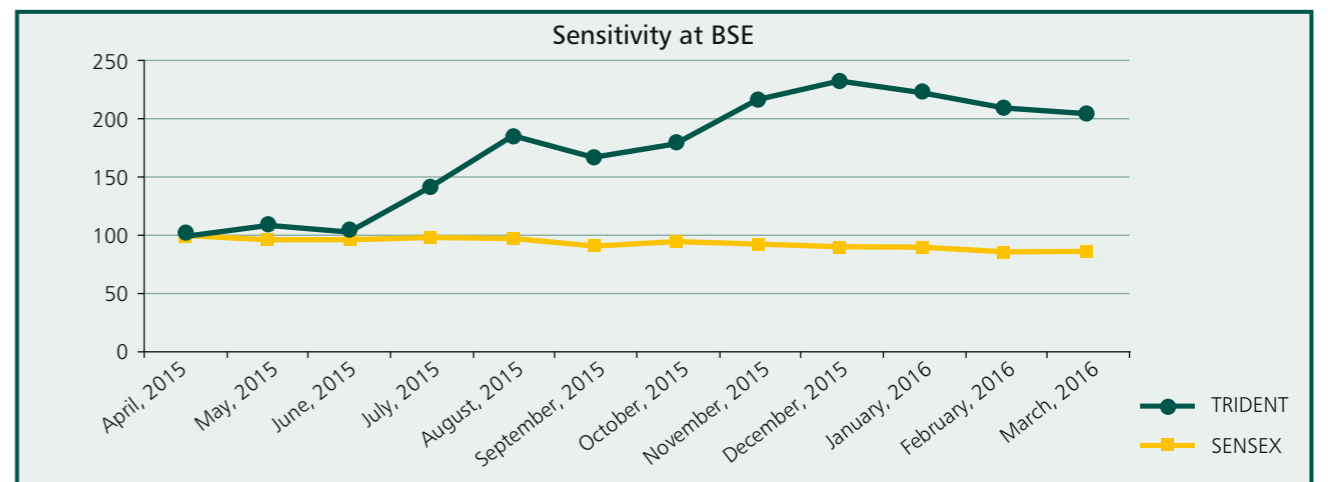
Listing fees for the year 2016-17 have been paid to the stock exchanges, where the equity shares of the Company are listed, within the stipulated time.

g) Payment of Depository Fee

Annual Custody/Issuer fee for the year 2016-17 has been paid to Central Depository Services (India) Limited and National Securities Depository Limited within the stipulated time.

Month	BSE					NSE				
	Share prices		Volume	Sensex		Share prices		Volume	Nifty	
	High	Low		High	Low	High	Low		High	Low
October, 2015	47.50	40.05	7,673,541	27,618.14	26,168.71	47.60	40.10	22,257,563	8,336.30	7,930.65
November, 2015	57.85	40.30	11,031,574	26,824.30	25,451.42	58.00	39.25	35,565,779	8,116.10	7,714.15
December, 2015	62.00	51.05	8,348,816	26,256.42	24,867.73	62.00	50.80	30,242,132	7,979.30	7,551.05
January, 2016	59.30	41.70	3,947,048	26,197.27	23,839.76	59.40	41.50	14,749,932	7,972.55	7,241.50
February, 2016	55.95	37.30	4,659,957	25,002.32	22,494.61	56.00	37.15	16,398,897	7,600.45	6,825.80
March, 2016	54.45	43.00	3,257,268	25,479.62	23,133.18	54.50	42.80	13,123,781	7,777.60	7,035.10

Source: Reuters



Note: Base 100 = April 1, 2015 for both BSE & NSE

j) Registrar and Share Transfer Agent

M/s Alankit Assignments Limited, New Delhi has been appointed as the Registrar and Share Transfer Agent of the Company for handling the share transfer work both in physical and electronic form. All correspondence relating to share transfer, transmission, dematerialisation and rematerialisation can be made at the following address:

Alankit Assignments Limited
(Unit: Trident Limited), Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi -110 055
Tel : +91-11-23541234, 42541234, Fax No. : +91-11-41543474, E-mail : rta@alankit.com

k) Share Transfer System

All share transfers, physical as well as electronic, are handled by M/s Alankit Assignments Limited, Registrar and Share Transfer Agent of the Company at Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110 055.

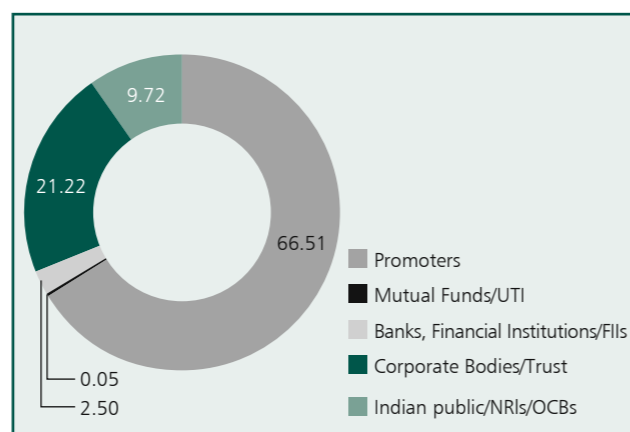
l) Distribution of shareholding

As on March 31, 2016 the distribution of shareholding was as follows:

Shareholding of nominal value in ₹	Shareholders		Shareholding	
	Number	Percent	Shares	Percent
up to 5,000	56,245	81.66	10,031,559	1.97
5,001 to 10,000	6,584	9.56	5,418,721	1.06
10,001 to 20,000	2,996	4.35	4,626,106	0.91
20,001 to 30,000	976	1.42	2,535,158	0.50
30,001 to 40,000	434	0.63	1,583,677	0.31
40,001 to 50,000	479	0.70	2,301,166	0.45
50,001 to 100,000	585	0.85	4,481,930	0.88
100,001 and above	574	0.83	478,392,709	93.92
Total	68,873	100.00	509,371,026	100.00

m) Category wise shareholding as on March 31, 2016

Category	No. of shares held	Percent of share holding
Promoters		
– Indian promoters	338,792,206	66.51
Institutional investors		
– Mutual Funds/UTI	260,407	0.05
– Banks, Financial Institutions, FIs	12,711,305	2.50
Others		
– Corporate Bodies/Trust	108,073,020	21.22
– Indian public/NRIs/OCBs	49,534,088	9.72
Grand Total	509,371,026	100.00


n) Dematerialisation of shares and Liquidity

The equity shares of the Company are compulsory traded and settled in the dematerialised form under ISIN No. INE 064C01014.

The details of the equity shares of the Company dematerialised as on March 31, 2016 is given hereunder:

Particulars	As on March 31, 2015		As on March 31, 2016	
	No. of shares	Percent	No. of shares	Percent
No. of shares dematerialised	504,340,486	99.15	505,273,678	99.20
– NSDL	170,804,538	33.58	174,129,741	34.19
– CDSL	333,535,948	65.57	331,143,937	65.01
No. of shares in physical form	4,300,983	0.85	4,097,348	0.80
Total	508,641,469	100.00	509,371,026	100.00

There are no convertible instruments outstanding as on March 31, 2016.

o) Correspondence received/resolved

Nature	Number of letters (April 2015 - March 2016)		
	Received	Attended	Pending
Transfer of Shares	83	83	0
Dividend/ Revalidation	356	356	0
Annual Report	7	7	0
Loss of Shares	72	72	0
SEBI/ Stock Exchange	8	8	0
Change of Address/ Status/ Mandate	290	290	0
Conversion	159	159	0
Misc like Demat/ Nomination/ POA/ Transmission etc	291	291	0
Total	1,266	1,266	0

p) Share transfer/demat requests in process

As on March 31, 2016, no requests for transfer or dematerialisation of shares were in process.

q) Stock options

The Company has granted options to its employees under Trident Employee Stock Options Plan, 2007. The Company has made two grants under the scheme till date. The first grant was made on July 9, 2007 and second grant was made on July 23, 2009 by the erstwhile Compensation Committee as per the terms and conditions of Employee Stock Options Plan, 2007. As per the terms of the plan, the Company can allot a maximum of 9,709,733 options to eligible employees from time to time. One option entitles the participant for one equity share of the Company subject to fulfillment of vesting criteria. Since these are the options given to participants, the exact impact on the paid up capital of the Company depends on exercise of rights of participants to convert these options

into equity shares of the Company. As on March 31, 2016 a total of 370,596 options were outstanding and in force. During the financial year 2015-16, the Company has allotted 729,557 equity shares to the Employees of the Company pursuant to exercise of options in terms of Trident Employee Stock Options Plan, 2007 in aggregate.

The Company had also introduced Trident Employee Stock Options Scheme, 2009 after the approval of shareholders in their meeting held on August 27, 2009. There has not been any grant under Trident Employee Stock Options Scheme, 2009 till date.

The Board of Directors and the Shareholders of the Company at their respective meetings held on May 27, 2015 and September 12, 2015 have also approved the Trident Employee Stock Options Scheme, 2015, through trust route. There has not been any grant under Trident Employee Stock Options Scheme, 2015 till date.

r) Trident Limited – Unclaimed Securities Suspense Account

After merger of Varinder Agro Chemicals Limited and Trident Infotech Limited with Trident Limited, the Company had allotted fully paid equity shares of Trident Limited in lieu of shares held in these companies in the ratio approved in respective scheme of amalgamation. The certificates in respect of shares held by them in these transferor companies are deemed to have been automatically cancelled and are of no effect. The Company had sent individual letters to all the shareholders of these companies to claim their undelivered/unclaimed share certificates of Trident Limited.

The unclaimed shares on this account as lying to the credit of “Trident Limited - Unclaimed Securities Suspense Account” at the end of the year are as follows:

Particulars	No. of Shareholders	No. of Shares
Balance at the beginning of the year [A]	22,620	9,654,974
Additions made during the year [B]	-	-
Total [C] = [A] + [B]	22,620	9,654,974
Shareholders who approached Company for transfer of shares from suspense account during the year	156	81,734
Shareholders to whom shares were transferred from suspense account during the year [D]	156	81,734
Balance at the end of the year [E] = [C] - [D]		
– Demat	} 22,464	9,572,110
– Physical		1,130

The shareholders of these transferor companies who have not received the shares of Trident Limited may approach the Company or M/s Alankit Assignments Limited, the Registrar and Transfer Agents of the Company, with their correct particulars and proof of their identity for crediting of shares from the Unclaimed Securities Suspense Account to their individual demat account. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

s) Unclaimed Dividend

The Details regarding dividends are as under:

Financial Year	Dividend	Date of Declaration	Due date for transfer to IEPF
2010-11	Final	September 30, 2011	November 6, 2018
2013-14	Final	September 24, 2014	October 31, 2021
2014-15	1st Interim	August 6, 2014	September 12, 2021
	2nd Interim	February 12, 2015	March 21, 2022
2015-16	1st Interim	July 27, 2015	September 3, 2022
	2nd Interim	October 27, 2015	December 4, 2022

The above unclaimed dividends shall be transferred to the Investor Education and Protection Fund as per law. The

shareholders having claims w.r.t. above unpaid dividends may approach the Company or M/s Alankit Assignments

Limited, the Registrar and Share Transfer Agents of the Company. The information regarding unclaimed and unpaid amounts as on date of last annual general meeting has been uploaded on the official website of the Company as well as on the website of Ministry of Corporate Affairs. The information relating to unclaimed and unpaid dividend as on the date of forthcoming annual general meeting shall be uploaded within the prescribed time.

t) Nomination

Shareholders holding shares in physical form and desirous of making nomination in respect of their shareholding in the Company are requested to submit their request to the Company in Form SH - 13. Shareholders holding shares in

demat form may contact their Depository Participant for the purpose.

u) Commodity price risk or Foreign Exchange Risk and Hedging Activities

The Company exports to 100 countries globally in home textiles, wheat straw-based/eco-friendly paper and some varieties of yarn, it is always subject to the risk of foreign currency fluctuations. Currency risk is managed by continuously monitoring the exposure and limiting the same in view of applicable margins under the relevant product/market segment. Also, a sufficient portion of the foreign currency exposure is hedged to mitigate any adverse movement in currency.

v) Plant locations

The Company's manufacturing facilities are located at the following locations:

Textiles Division		Paper and chemicals division	
Trident Group, Raikot Road, Sanghera - 148 101 Punjab	Trident Complex, Mansa Road, Dhaula, Barnala - 148 101 Punjab	Trident Complex, Hoshangabad Road, Budni, Sehore-466 445 Madhya Pradesh	Trident Complex, Mansa Road, Dhaula, Barnala - 148 101 Punjab

w) Address of subsidiaries

- (i) TRIDENT GLOBAL CORP LIMITED
CIN - U17200PB2011PLC035427
Trident Group, Sanghera – 148 101, Punjab, India
- (ii) TRIDENT EUROPE LIMITED
(Company No. 09890053)
First Floor, Sovereign House Stockport Road, Cheadle, Cheshire, England - SK82EA

x) Address for correspondence

TRIDENT LIMITED
CIN - L99999PB1990PLC010307
Trident Group,
Raikot Road, Sanghera – 148 101, Punjab, India
Toll Free No. 1800-180-2999
Fax No. +91-161-5039900
e-mail ID: investor@tridentindia.com;
website: www.tridentindia.com

COMPLIANCE STATUS WITH MANDATORY AND DISCRETIONARY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT/PROVISIONS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Mandatory requirements

The Company has complied with all the mandatory requirements of Clause 49 of Listing Agreement(s) entered into with Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Discretionary requirements

Compliance status with Discretionary requirements is as under:

- a) The Chairman and Co-Chairman of the Company are entitled to seek any advice and consultancy in relation to the performance of his duties and is also entitled to claim reimbursement of the expenses incurred in this regard and other office facilities.
- b) Presently, half yearly financial performance is not being sent to each household of shareholders. However, Company on quarterly basis sends financial results to all shareholders who have registered their e-mail ids with depositories/ RTA/ Company.
- c) No modified opinion has been expressed on the Financial Statements for the year ended March 31, 2016 by the Statutory Auditors of the Company.
- d) The Company has appointed separate persons on the posts of Chairman and Managing Director.
- e) The Internal Auditor directly provides its report to the Audit Committee.

COMPLIANCE CERTIFICATE

To the Members of Trident Limited

1. We have examined the compliance of conditions of Corporate Governance by Trident Limited ("the Company"), for the year ended on March 31, 2016, as stipulated in:
 - Clause 49 [excluding clause 49(VII)(E)] of the Listing Agreement of the Company entered with stock exchanges for the period from April 01, 2015 to November 30, 2015;
 - Clause 49(VII)(E) of the Listing Agreement of the Company entered with the stock exchanges for the period from April 01, 2015 to September 01, 2015;
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016; and
 - Regulations 17 to 27 [excluding regulation 23(4)] and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the

Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 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 for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS
Chartered Accountants
Registration No. 015125N

JAIDEEP BHARGAVA
Partner
(Membership No. 090295)

Place : Gurgaon
Date : May 12, 2016

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

We have reviewed financial statements and the cash flow statement for the year April 1, 2015 to March 31, 2016 and 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 & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- iii) No transactions have been entered into by the Company during the abovesaid period which are fraudulent, illegal or violative of the Company's Code of Conduct.

Further, we accept that it is our responsibility to establish and maintain internal controls for financial reporting. Accordingly, we have evaluated the effectiveness of internal control systems of the

Company pertaining to financial reporting and have disclosed to the auditors and Audit Committee, wherever applicable:

- a) deficiencies in the design or operation of internal controls, if any, which came to our notice and steps that have been taken/proposed to be taken to rectify these deficiencies;
- b) Significant changes in internal control over financial reporting during the year;
- c) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
- d) Instances of significant fraud of which we became 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.

GUNJAN SHROFF
Chief Financial Officer

DEEPAK NANDA
Managing Director
DIN: 00403335

Place : New Delhi
Date : May 12, 2016

COMPLIANCE WITH CODE OF CONDUCT

The Company has adopted "Combined Code of Corporate Governance & Conduct". This code deals with the 'Governance Practices' which the Company is expected to follow and 'Code of Conduct' for Board members and Senior Management of the Company.

It is hereby affirmed that during the year 2015-16, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Place : New Delhi
Date : May 12, 2016

DEEPAK NANDA
Managing Director
DIN: 00403335