



Corporate Governance Report

Company's philosophy on corporate governance

Corporate governance at Trident cares for the overall well-being and welfare of all constituent 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:

- Lay solid foundation for management
- Structure the Board to add value
- Promote ethical and responsible decision-making
- Safeguard integrity in financial reporting
- Make timely and balanced disclosures
- Recognise and manage business risks
- Respect the rights of the shareholders
- Encourage enhanced performance
- Remunerate fairly and responsibly
- Recognise the legitimate interest of the stakeholders
- Legal and statutory compliances in its true spirit

The Board of the Company has adopted a Combined Code of Corporate Governance and Conduct based on the principles of good Corporate governance and best management practices being followed globally besides complying with the laws of land. The Combined Code of Corporate Governance and Conduct 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 seven Directors, of which more than 71% are Non-executive and more than 57% are Independent Directors. The Company has a Non-executive Chairman. Two Directors on the Board are Executive Directors. None of the Directors on the Board is a member or act as Chairman of more than five Board level committees as required under the Code.

Board's definition of Independent Director

Independent Director shall mean Non-executive Director of the Company who:

- a. apart from receiving Director's remuneration, does not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its senior management or its holding Company, its subsidiaries and associates which may affect independence of the Director
- b. is not related to promoters or persons occupying management positions at the Board level or at one level below the Board
- c. has not been an executive of the Company in the immediately preceding three financial years
- d. is not a partner or an executive or was not partner or an executive during the preceding three years, of any of the following:
 - i) the statutory audit firm or the internal audit firm that is associated with the Company, and
 - ii) the legal firm(s) and consulting firm(s) that have a material association with the Company



- e. is not a material supplier, service provider or customer or a lessor or lessee of the Company, which may affect independence of the Director
- f. is not a substantial shareholder of the Company i.e. owning two percent or more of the block of voting shares
- g. is not less than 21 years of age

The Board of the Company has also decided that materiality of relationship with the Directors shall be ascertained on the

following basis:

- The concept of materiality is relevant from the recipient's point of view and not from that of the Company
- The term material needs to be defined in percentage. Ten percent or more of recipient's gross revenue/receipt for the preceding year should form a material condition affecting independence

Based on the above test of independence, Dr. M A Zahir, Ms. Pallavi Shroff, Mr. Rajiv Dewan and Ms. Kavita Singh, are categorised as Independent Directors.

Other details relating to the Board are as follows:

Name	Designation	Category	Shareholding in Company (No. of shares)	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. Rajinder Gupta	Chairman	Non Executive, Non Independent	1,048,466	7	1	-
Ms. Pallavi Shroff	Director	Non-Executive, Independent	-	4	2	-
Mr. Rajiv Dewan	Director	Non-Executive, Independent	23,290	14	4	1
Dr. M A Zahir	Director	Non-Executive, Independent	5,510	9	4	4
Ms. Kavita Singh*	Director	Non-Executive, Independent	-	-	-	-
Mr. Abhishek Gupta	Managing Director	Executive, Non Independent	121,548	15	2	-
Mr. Deepak Nanda	Wholetime Director	Executive, Non Independent	-	4	-	-

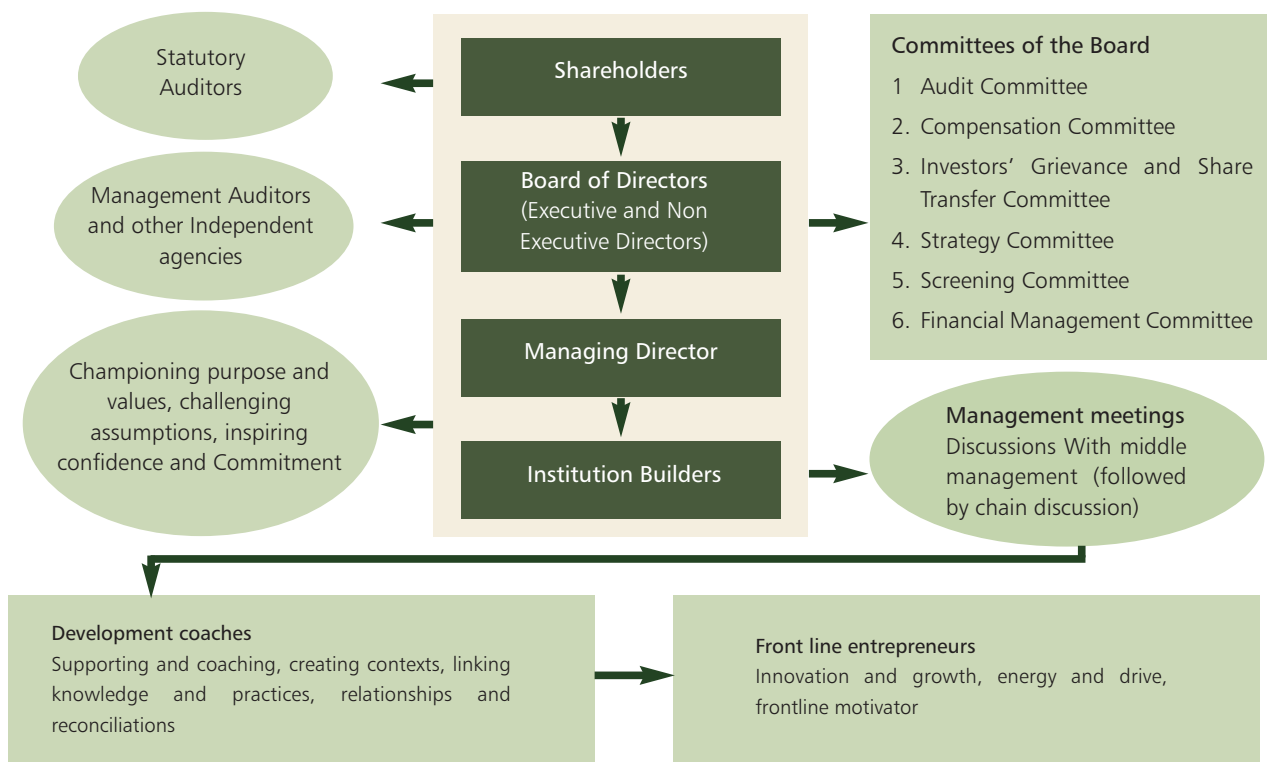
including Trident Limited and excluding private limited and foreign companies

@ Board Committee for this purpose includes Audit Committee and Shareholders'/Investors' Grievance Committee (including Board Committees of Trident Limited)

* Disclosure not received by the Company.

Governance structure

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

Meeting 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 gap between two Board meetings do not exceed four calendar months. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company. Urgent matters are approved by the Board by passing resolutions

through circulation. The Company also holds at least one Audit Committee meeting in each quarter to inter-alia review financial results. Meeting 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 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 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 and Committees thereof held between April 1, 2011 and March 31, 2012:-

Sr. no	Particulars	No. of meetings held during the year	Date of meetings
1	Board meeting	7	April 27, 2011, May 16, 2011, August 3, 2011, November 12, 2011, December 12, 2011, February 3, 2012, March 30, 2012
2	Audit Committee meeting	4	May 16, 2011, August 3, 2011, November 12, 2011, February 3, 2012
3	Compensation Committee	2	May 16, 2011, November 12, 2011
4	Investors' Grievance and Share Transfer Committee	5	May 16, 2011, August 3, 2011, November 12, 2011, December 21, 2011, March 12, 2012
5	Screening Committee	3	May 16, 2011, November 12, 2011, March 30, 2012
6	Strategy Committee	-	-
7	Financial Management Committee	12	April 18, 2011, May 9, 2011, June 15, 2011, July 5, 2011, August 23, 2011, October 10, 2011, December 9, 2011, January 4, 2012, February 18, 2012, March 15, 2012, March 21, 2012, March 30, 2012

There was a maximum time gap of not more than 100 days between two consecutive Board/ Audit Committee meetings.

Attendance of each Director at the meetings of the Company

The detail of attendance of each Director of the Company in the Board and Committee meetings held during the financial year 2011-12 is given below:

Name of Director	Board		Audit Committee		Compensation Committee		Investors' Grievance and Share Transfer Committee		Screening Committee		Strategy Committee		Financial Management Committee	
	Held*	Attended	Held*	Attended	Held*	Attended	Held*	Attended	Held*	Attended	Held*	Attended	Held*	Attended
Mr. S K Tuteja ^	6	6	4	4	2	2	≈	≈	2	2	0	0	≈	≈
Mr. Rajinder Gupta \$	7	7	≈	≈	≈	≈	5	4	3	3	0	0	12	11
Ms. Pallavi Shroff	7	0	≈	≈	2	0	≈	≈	3	0	0	0	≈	≈
Mr. Rajiv Dewan	7	7	4	4	≈	≈	5	5	1	1	0	0	12	12
Dr. M A Zahir	7	7	4	4	2	2	5	5	3	3	≈	≈	≈	≈
Mr. Anurag Agarwal ^	1	0	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈
Mr. Raman Kumar ^	4	2	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈
Ms. Kavita Singh	5	1	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈
Mr. Deepak Nanda @	4	4	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈
Mr. Abhishek Gupta #	1	0	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈

* No. of meetings held during the tenure of respective Directors

- ≈ Not a member of the Committee

- ^ Mr. Anurag Agarwal, Mr. Raman Kumar and Mr. S. K. Tuteja ceased to be Director w.e.f. May 16, 2011, November 12, 2011 and February 3, 2012 respectively.

- Mr. S K Tuteja, Mr. Rajinder Gupta and Mr. Rajiv Dewan were present in the Annual General Meeting of the Company held on September 30, 2011

- @ Mr. Deepak Nanda was appointed as Additional Director and Wholtime Director of the Company w.e.f November 12, 2011.

- # Mr. Abhishek Gupta was appointed as Additional Director and Managing Director of the Company w.e.f March 30, 2012 and April 23, 2012 respectively.

- \$ Mr. Rajinder Gupta ceased to be Managing Director and appointed as Chairman of the Company w.e.f April 23, 2012.

- The Chairman of Audit Committee and Investors' Grievance and Share Transfer Committee were present in Annual General Meeting of the Company held on September 30, 2011.

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 of the Board to enable him to include the same in the agenda for the Board/Committee meeting(s). Agenda papers are generally circulated to the Board members well in advance before the meeting of the Board.

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 the Companies Act, 1956. 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 meeting duly initialed by the Chairman of the meeting are circulated to the members for their comments and thereafter, confirmed by the Board/Committee in its next meeting. 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:

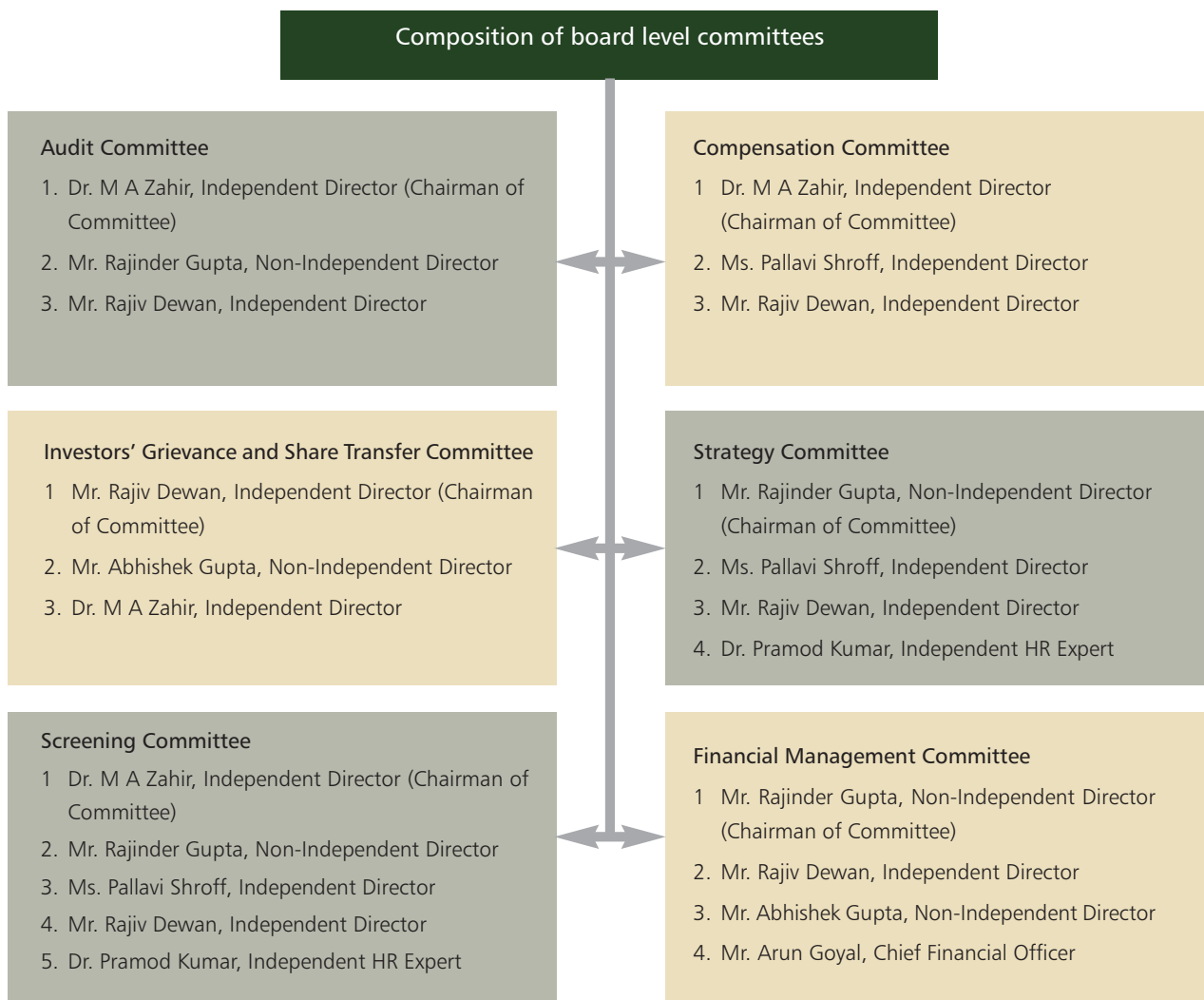
- Annual operating plans and budgets and any updates thereon
- Capital budgets and updates
- Quarterly results for the Company and its operating divisions or business segments
- Minutes of meetings of Audit Committee and other committees of the Board
- Legal compliances report and certificate
- Information on recruitment, resignation and remuneration of senior officers
- Show cause, demand, prosecution notices and penalty notices issued against the Company having material impact
- 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-recoveries against sale, 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, if any

- Sale of material nature of investments, subsidiaries, assets, which is 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 delay in share transfer, if any

Board level committees

The Board has constituted various Committees of Board 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.



Terms of reference of Board level committee

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 Listing Agreement and Companies Act, 1956. The broad terms of reference of Audit Committee as adopted by the Board are as under:

- a) 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.
- b) Recommending the appointment and removal of external Auditor, fixation of audit fee and also approval for payment of any other services.
- c) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any change in the accounting policies and practices
 - Major accounting entries based on exercise of judgment by management
 - Qualification in draft audit report
 - Significant adjustments arising out of audit
 - The going concern assumption
 - Compliance with Accounting Standards
 - Compliance with stock exchange and legal requirements concerning financial statements
 - Any related party transactions i.e. transaction of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large
- d) Reviewing with management, performance of external and internal Auditor, adequacy of internal control systems.
- e) Reviewing the adequacy of internal audit function, 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.
- f) Discussion with internal Auditors any significant findings and follow up thereon.
- g) 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.
- h) Discussion with external Auditors before the audit commences on the nature and scope of audit as well as has

post audit discussion to ascertain any area of concern.

- i) Reviewing the Company's financial and risk management policies.
- j) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payments of declared dividends) and creditors.
- k) To approve unaudited quarterly financial results and publish the same as required in the Listing Agreement.

Apart from above, the Committee also reviews other matters as required under Clause 49 of the Listing Agreement and other laws, rules and regulations.

Compensation Committee

The broad terms of reference of Compensation Committee inter-alia include determination and review of remuneration package of Executive Directors/CEO and formulation and administration of employee stock options plan of the Company.

Investors' Grievance and Share Transfer Committee

The broad terms of reference of Investors' Grievance and Share Transfer Committee inter-alia include monitoring of work related to transfer / transmission / conversion / dematerialisation / rematerialisation / subdivision / consolidation / split of shares of the Company, approving issue of duplicate share certificate and redressing all kind of shareholders/investors complaints.

Strategy Committee

The broad terms of reference of Strategy Committee inter-alia include 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.

Screening Committee

The broad terms of reference of Screening Committee inter-alia include determination of appropriate characteristics, skills and experience for the Board members & senior management personnel and to make recommendation to the Board and to shareholders on the induction of any new Director.

Financial Management Committee

The broad terms of reference of Financial Management Committee inter-alia include deciding bank operating powers & changes thereon, other banking related issues of the Company, approval and monitoring of borrowing in INR/ foreign currencies, investments, loans and corporate guarantees, conversion of loans into INR/foreign currency and review of foreign exchange transactions of the Company.

Directors' remuneration

Remuneration policy of Directors

Executive Directors

The remuneration paid to the Executive Directors is recommended by the Compensation Committee and approved by the Board of Directors subject to the approval by the shareholders and such authorities, as the case may be.

Non-executive Directors

Non Executive Directors are paid by way of sitting fee for the

meeting of the Board and the Committee (as the case may be), attended by them. The remuneration paid to the Non-executive directors is approved by the Board of Directors, subject to the approval by the shareholders.

The synopsis of approvals for the remuneration paid to Mr. Rajinder Gupta, Managing Director, Mr. Raman Kumar, Wholetime Director, Mr. Deepak Nanda, Wholetime Director and sitting fees paid to Non-executive Directors during the year ended March 31, 2012 is given hereunder:

Sr. no	Approving authority	Date of approval			
		Executive Directors			Non-executive Directors
		Mr. Rajinder Gupta (Managing Director)	Mr. Raman Kumar (Wholetime Director)	Mr. Deepak Nanda (Wholetime Director)	
1	Compensation Committee	June 26, 2008	July 21, 2010 May 16, 2011	November 12, 2011	Not applicable
2	Board of Directors	June 27, 2008/ February 3, 2012	July 21, 2010/ May 16, 2011	November 12, 2011	October 24, 2003
3	Shareholders	September 24, 2008	September 25, 2010/ July 12, 2011	--	December 12, 2003

During 2011-12, the Company did not advance any loan to any of its Directors. No stock options have been provided to Directors of the Company during the year under review.

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

Relationships of Directors, their business interests and remuneration

(Amount in Rs.)

Name of the Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid/payable during the year ended March 31, 2012			
			Sitting fee	Salary and perquisites	Commission	Total
Mr. S K Tuteja#	None	None	280,000	-	-	280,000
Mr. Rajinder Gupta ^	None	Promoter	-	24,000,000	-	24,000,000
Ms. Pallavi Shroff	None	None	-	-	-	-
Mr. Rajiv Dewan	None	None	340,000	-	-	340,000
Dr. M A Zahir	None	None	420,000	-	-	420,000
Mr. Anurag Agarwal#	None	None	-	-	-	-
Ms. Kavita Singh	None	None	-	-	-	-
Mr. Raman Kumar#	None	None	-	1,105,324	-	1,105,324
Mr. Deepak Nanda~	None	None	-	2,548,333	-	2,548,333
Mr. Abhishek Gupta@	Son of Mr. Rajinder Gupta	None	-	7,200,000*	-	7,200,000*

Mr. Anurag Agarwal, Mr. Raman Kumar & Mr. S K Tuteja ceased to be Director w.e.f. May 16, 2011, November 12, 2011 and February 3, 2012 respectively.

~ Mr. Deepak Nanda was appointed as Additional Director & Wholetime Director of the Company w.e.f. November 12, 2011.

@ Mr. Abhishek Gupta was appointed as Additional Director and Managing Director of the Company w.e.f. March 30, 2012 and April 23, 2012 respectively.

^ Mr. Rajinder Gupta ceased to be Managing Director and appointed as Non-executive Chairman of the Company w.e.f. April 23, 2012

* Remuneration paid as an employee of the Company as approved by the shareholders vide resolution dated September 25, 2010 and by Central Government vide letter No. SRN No.A95981221/4/2011-CL.VII dated March 15, 2011.

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

Pecuniary relationship or transaction of Non-executive Directors vis-à-vis the Company

The Company does not have any direct pecuniary relationship/transaction with any of its Non-executive directors. However, a sum of Rs. 2,200,586/- was paid to M/s Amarchand & Mangaldas & Suresh A Shroff & Co., during the financial year 2011-12 towards fees for legal services. Ms. Pallavi Shroff, a Non-executive Director of the Company is partner of M/s Amarchand & Mangaldas & Suresh A Shroff & Co. However, the above payment does not affect independence of Ms. Pallavi Shroff as the same is not material as per criteria fixed by the Board.

Criteria for payment of commission

In addition to the monthly remuneration, the Managing Director is also entitled to receive commission at the rate of one percent of the net profits of the Company as computed under Section 349 of the Companies Act, 1956, as per the terms of his appointment recommended by the Compensation Committee in its meeting held on June 26, 2008 and approved by the Board in its meeting held on June 27, 2008/ February 3, 2012 and the

shareholders in their Annual General Meeting held on September 24, 2008.

Termination of agreement with Managing Director and Wholetime Director and severance fees

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

Directorships of Board members in other companies

The Directors of the Company also hold position as Directors, committee members, partners and shareholders in other reputed companies, associations and firms. The committee memberships/chairmanships held by the Directors in other corporate as on March 31, 2012 are in compliance with the Clause 49 of the Listing Agreement. Details of the same are as follows:

Name of Directors	Name of Companies	Position held/ interest
Mr. Rajinder Gupta	Trident Group Limited	Chairman - Board
	Trident Corporation Limited	Chairman – Board
	Abhishek Energy Corporation Limited	Chairman – Board Shareholding > 2 percent
	Himalayan Ayurvedic & Agro Research Centre Limited	Chairman - Board
	Trinetra Technologies Limited	Director - Board
	Trident Global Corp Limited	Director - Board
	Trident Infotech Inc.	Director - Board
	Trident Towels Limited	Shareholding > 2 percent
Ms. Pallavi Shroff	Maruti Suzuki India Limited	Director – Board Member – Audit Committee
	Juniper Hotels Limited	Director – Board Member – Audit Committee
	PTL Enterprises Limited	Director - Board
	Artemis Health Sciences Private Limited	Director - Board
	Artemis Medicare Services Private Limited	Director - Board
	Amarchand & Mangaldas & Suresh A Shroff & Co.	Partner
Mr. Rajiv Dewan	Malwa Industries Limited	Director – Board Member – Audit Committee
	Punjab Communication Limited	Director – Board Member – Audit Committee Member – Investors’ Grievance Committee
	Malwa Millenium Designs Limited	Director - Board
	Trinetra Technologies Limited	Director - Board
	Abhishek Ventures & Projects Limited	Director - Board
	Trident Aerospace Limited	Director - Board
	Trident Powercom Limited	Director - Board
	Trident Corporate Services Limited	Director - Board
	Trident Corporate Solutions Limited	Director - Board

Name of Directors	Name of Companies	Position held/ interest
	Trident Brokers Limited	Director - Board
	Trident Swaasthya Limited	Director - Board
	Trident Research Limited	Director - Board
	Trident Brands Limited	Director - Board
	R Dewan & Co	Partner
Dr. M A Zahir	Hero Cycles Limited	Director – Board Chairman – Audit Committee
	Hero Fincorp Limited	Director - Board
	Ralson India Limited	Director - Board
	Rockman Industries Limited	Director – Board Member – Audit Committee
	IOL Chemicals & Pharmaceuticals Limited	Director – Board Chairman – Audit Committee Chairman – Shareholder’s Grievance Committee
	Sohrab Spinning Mills Limited	Director - Board
	Lotus Integrated Texpark Limited	Director – Board Member – Audit Committee
	Majestic Auto Limited	Director – Board Member – Audit Committee
Mr. Deepak Nanda	M D E-Infra Consultants Private Limited	Director – Board Shareholding > 2 percent
	Punjab Venture Capital Limited	Director – Board
	Trident Chemicals Limited	Director – Board
	Trident Green Technologies Limited	Director - Board
	SME Business Services Limited	Shareholding > 2 percent
Mr. Abhishek Gupta	Trident Group Limited	Director – Board Member – Audit Committee
	Trident Spinning Limited	Director - Board
	Trident Papers Limited	Director - Board
	Trident Home Textiles Limited	Director - Board
	Trident Health Solutions Limited	Director - Board
	Trident Infra Developers Limited	Director - Board
	Trident Garments Limited	Director - Board
	Trident Industrial Corp Limited	Director - Board
	Trident Annapurna Limited	Director - Board
	Trident Industrial Chemicals Limited	Director - Board
	Trident Processors Limited	Director - Board
	Trident Brands Limited	Director - Board
	Abhishek Industries Limited	Director - Board
	Abhishek Industries (India) Limited	Director - Board

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

Management

The management discussion and analysis report is given elsewhere in this annual report, which forms part of this Corporate governance report.

Shareholders

a) Disclosures regarding appointment/re-appointment of Directors

Pursuant to the Articles of Association of the Company, all the

Directors for the time being except Managing Director and Wholetime Director shall retire annually and accordingly Mr. Rajinder Gupta, Ms. Pallavi Shroff, Mr. Rajiv Dewan, Ms. Kavita Singh and Dr. M A Zahir, Directors are retiring at the ensuing Annual General Meeting. All retiring Directors offer themselves for re-appointment except Ms. Kavita Singh who does not seek re-appointment. The Screening Committee and Board have recommended re-appointment of Directors who are retiring and offer themselves for re-appointment. The Screening

Committee and Board have recommended appointment of Mr. Sanjay Jain as a Director of the Company in place of Ms. Kavita Singh.

The brief profile of the Directors being appointed and re-appointed and other relevant information is given elsewhere in this 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 Listing Agreement, 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 information about the Company is promptly sent through facsimile/e-mail to the stock exchanges where the shares of the Company are listed.

Full version of the annual report including the notice of Annual General Meeting, Management's Discussion and Analysis, Corporate Governance Report, Balance Sheet, Profit and Loss Account, Cash Flow Statement along with the schedules and 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 the *Business Standard* and *Rozana Spokesman/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, 2011	<ul style="list-style-type: none"> • Business Standard • Rozana Spokesman 	August 4, 2011 August 4, 2011
Unaudited financial results for the quarter and half year ended September 30, 2011	<ul style="list-style-type: none"> • Business Standard • Rozana Spokesman 	November 14, 2011 November 13, 2011
Unaudited financial results for the quarter and nine months ended December 31, 2011	<ul style="list-style-type: none"> • Business Standard • Rozana Spokesman 	February 4, 2012 February 4, 2012
Audited financial results for the quarter and year ended March 31, 2012	<ul style="list-style-type: none"> • Business Standard • Punjabi Jagran 	May 26, 2012* May 26, 2012*

*Proposed

c) Compliance Officer

The Board has appointed following official as Compliance officers of the Company.

1. Mr. Pawan Jain, Company Secretary (e-mail ID: pawanjain@tridentindia.com)

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

The Compliance officers can be contacted for any investor related matter relating to the Company on contact no. 1800 180 2999; 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
21st	Friday	September 30, 2011	10:30 am	Trident Group, Raikot Road, Barnala	No Special Resolution was passed at meeting
20th	Saturday	September 25, 2010	10.30 am	– do –	No Special Resolution was passed at meeting
19th	Thursday	August 27, 2009	10:30 am	– do –	Following three special resolutions were passed: <ul style="list-style-type: none"> • Appointment of Mr. Raman Kumar as Wholetime Director and payment of remuneration thereof • Increase in remuneration of Mr. Abhishek Gupta • Employees Stock Options Scheme

e) Postal ballots

The following resolutions were passed through Postal Ballot during the financial year 2011-12 for which the Board had appointed Mr. S C Gupta, retired District Attorney as scrutiniser:-

Sr. no.	Date of passing resolutions	Description of ordinary resolution(s) and special resolution(s)	Voting pattern		Remarks
			For	Against	
1	July 12, 2011	Special resolution under Sections 198, 269, 309, 314, 316 read with Schedule XIII of the Companies Act, 1956 for Re-appointment of Mr. Rajinder Gupta as Managing Director	99.96%	0.04%	Passed with requisite majority
		Special resolution under Sections 198, 269, 309, 314, 316 read with Schedule XIII of the Companies Act, 1956 for Re-appointment of Mr. Raman Kumar as Wholetime Director	99.97%	0.03%	Passed with requisite majority
		Special resolution under Section 31 of the Companies Act, 1956 for Alteration in Articles of Association	99.97%	0.03%	Passed with requisite majority

Disclosures

a) Related party transactions

- There was no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors, promoters or the management that may have potential conflict with the interests of the Company at large except the details of transactions annexed to the balance sheet disclosed as per Accounting Standard 18 of the Institute of Chartered Accountants of India.
- All details relating to financial and commercial transactions, where Directors may have a potential interest are provided to the Board and the interested Directors abstain from participating in the discussion or decision on such matters. The Audit Committee of the Company also reviews related party transactions on periodical basis.

b) Compliances made by the Company

- The Company has continued to comply with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital market during the last three years.
- 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.

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:

- Code of Conduct for Prevention of Insider Trading
- Code of Corporate Disclosure
- Whistle Blower Policy
- Combined Code of Corporate Governance and Conduct
- Safety, Health and Environment (SHE) Policy
- Values Framework
- Risk Management Procedure

Compliance status with mandatory and non-mandatory requirements of Clause 49 of the Listing Agreement

Mandatory requirements

The Company has complied with all the mandatory requirements of Clause 49 of Listing Agreements entered into with Stock Exchanges.

Non-mandatory requirements

Compliance status with non-mandatory requirements is given below:

- The Chairman of the Company is entitled to maintain an office, 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.
- Company has set up Compensation Committee comprising of three Independent Directors. Details of the Committees are given in this report under the head Board Level Committees
- 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.

- d) The performance evaluation of all Directors (executive and non-executive) is done by the Screening Committee, which comprises of three Independent Directors, one non-independent Director and one independent person having expertise in Human Resources.
- e) The Company has adopted Whistle Blower Policy. No personnel is denied access to the Audit Committee.

General shareholders information

The following information would be useful to our shareholders:

a) Annual General Meeting

Date	September 24, 2012
Day	Monday
Time	10:30 AM
Venue	Trident Group, Sanghera, Punjab

b) Financial calendar

Next financial year	April 1, 2012 to March 31, 2013
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c) The financial results will be adopted as per the following tentative schedule:

For the quarter ended June 30, 2012	August 2012 (1st week)
For the quarter and half year ended September 30, 2012	November 2012 (1st week)
For the quarter and period ended December 31, 2012	February 2013 (1st week)
For the quarter and year ended March 31, 2013	May 2013 (2nd week)

d) Date of book closure for the purpose of Annual General Meeting:

The Share Transfer Book and Members' Register shall remain closed from Saturday, September 15, 2012 to Monday, September 24, 2012 (both days inclusive) for the purpose of Annual General Meeting.

e) Listing on stock exchanges

As on March 31, 2012, the equity shares of the Company were listed on the following exchanges:

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

f) Listing fees

Listing fees for the year 2012-13 has been paid to the stock exchanges where the equity shares of the Company are listed in the month of April, 2012 i.e. within the stipulated time.

g) Payment of Depository Fees :

Annual Custody/ Issuer fee for the year 2012-13 has been paid by the Company to NSDL and CDSL.

h) Stock code

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

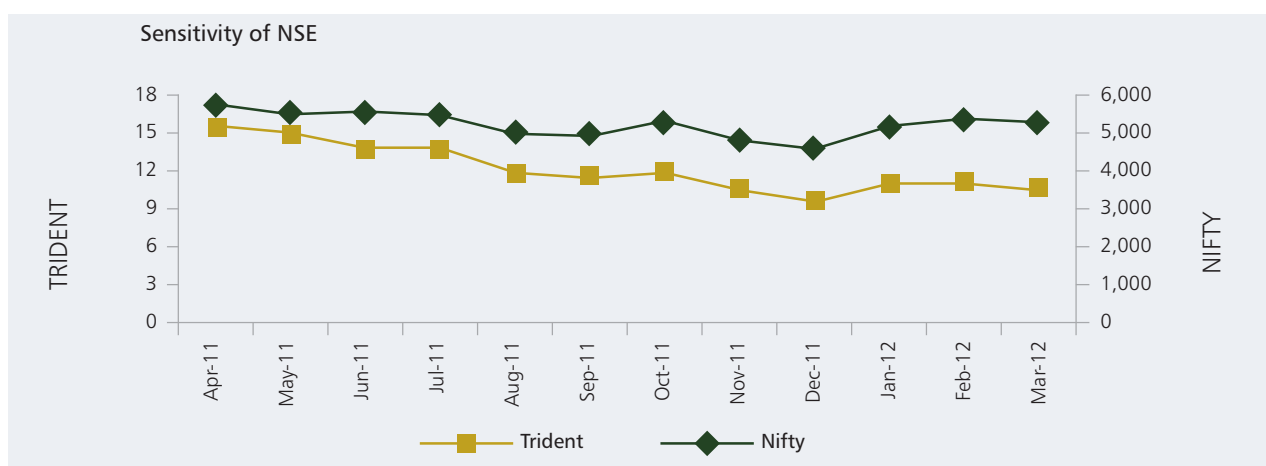
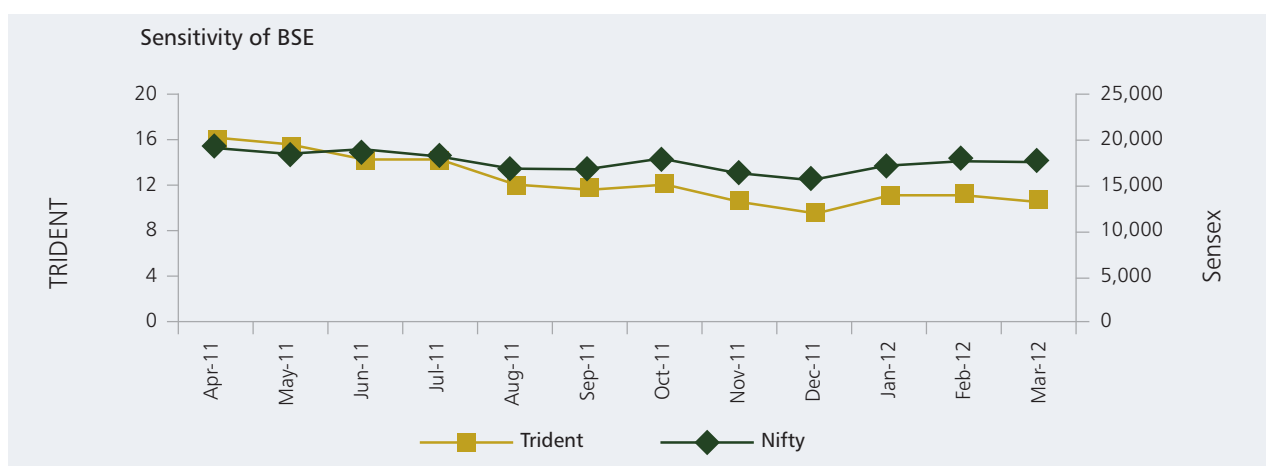
Sr. no	Name of stock exchanges	Stock code	Reuters code	Bloomberg
1	BSE Limited	521064	TRIE.BO	TRID:IN
2	National Stock Exchange of India Limited	TRIDENT	TRIE.NS	TRID:IN

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, 2011	16.87	14.25	2,731,975	19,811.14	18,976.19	16.80	14.20	2,670,865	5,944.45	5,693.25
May, 2011	16.40	12.25	2,699,347	19,253.87	17,786.13	16.50	12.40	2,890,975	5,775.25	5,328.70
June, 2011	15.40	13.40	1,877,040	18,873.39	17,314.38	15.40	13.55	1,214,375	5,657.90	5,195.90
July, 2011	14.89	13.41	677,132	19,131.70	18,131.86	14.60	13.45	976,997	5,740.40	5,453.95
August, 2011	14.14	10.56	1,053,824	18,440.07	15,765.53	14.30	10.50	1,175,604	5,551.90	4,720.00
September, 2011	14.45	11.40	1,150,951	17,211.80	15,801.01	14.15	11.40	1,495,346	5,169.25	4,758.85
October, 2011	12.40	11.00	472,512	17,908.13	15,745.43	12.60	11.10	736,528	5,399.70	4,728.30
November, 2011	12.39	10.00	477,308	17,702.26	15,478.69	12.45	9.60	726,415	5,326.45	4,639.10
December, 2011	11.00	9.01	313,547	17,003.71	15,135.86	11.00	9.15	397,511	5,099.25	4,531.15
January, 2012	11.50	9.53	431,159	17,258.97	15,358.02	11.80	9.20	554,324	5,217.00	4,588.05
February, 2012	13.00	10.52	787,851	18,523.78	17,061.55	12.40	10.60	858,673	5,629.95	5,159.00
March, 2012	11.88	10.00	755,663	18,040.69	16,920.61	11.90	9.95	998,901	5,499.40	5,135.95

Source: Reuters



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:

M/s Alankit Assignments Limited (Unit: Trident Limited)
2E/21 Jhandewalan Extension, New Delhi – 110 055
Tel: +91-11-23541234, 42541234, Fax: +91-11-23552001
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 2E/21 Jhandewalan Extension, New Delhi – 110 055.

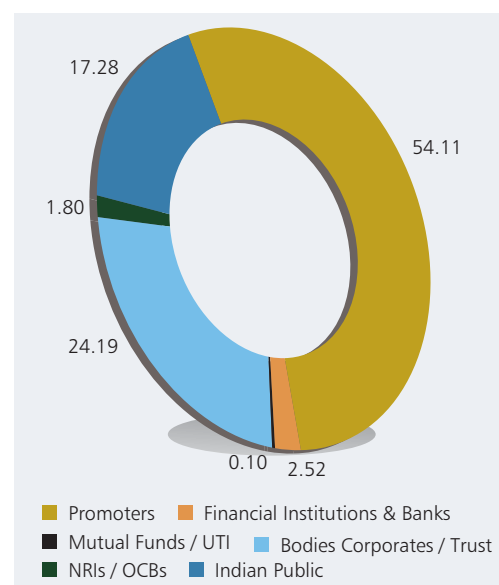
l) Distribution of shareholding

As on March 31, 2012 the distribution of shareholding was as follows:

Shareholding of nominal value in Rs.	Shareholders		Shareholding	
	Number	Percent	Shares	Percent
up to 5,000	70,610	78.82	14,761,240	4.83
5,001 to 10,000	10,792	12.05	8,328,221	2.72
10,001 to 20,000	4,554	5.08	6,778,822	2.22
20,001 to 30,000	1,308	1.46	3,393,322	1.11
30,001 to 40,000	514	0.57	1,860,368	0.61
40,001 to 50,000	564	0.63	2,707,228	0.88
50,001 to 100,000	660	0.74	5,018,936	1.64
100,001 and above	587	0.65	262,988,975	85.99
Total	89,589	100.00	305,837,112	100.00

m) Category wise shareholding as on March 31, 2012

Category	No. of shares held	Percent of shareholding
Promoters		
Indian promoters	165,480,322	54.11
Institutional investors		
- Mutual Funds/UTI	314,099	0.10
- Banks, Financial Institutions	7,715,888	2.52
Others		
- Corporate Bodies/Trust	73,982,413	24.19
- Indian public	52,853,081	17.28
- NRIs/OCBs	5,491,309	1.80
Grand Total	305,837,112	100.00



n) Details of shares held more than five percent as on March 31, 2012

Name of shareholder	No. of shares held	Percent of shareholding
Madhuraj Foundation	94,788,428	30.99
Trident Group Limited	50,642,400	16.56
Prudent Traders Private Limited	18,860,000	6.17

o) Dematerialisation of shares

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

The details of the equity shares of the Company dematerialised as on March 31, 2012 is given hereunder:

Particulars	As on March 31, 2012		As on March 31, 2011	
	No of shares	Percent	No of shares	Percent
No. of shares dematerialised	265,165,829	86.70	111,129,137	49.99
- NSDL	47,194,912	15.43	38,467,972	17.30
- CDSL	217,970,917	71.27	72,661,165	32.69
No. of shares in physical form	40,671,283	13.30	111,172,374	50.01
Total	305,837,112	100.00	222,301,511	100.00

p) Conversion of Warrants

The Company had issued 2,00,00,000 warrants to M/s Trident Capital Limited, a promoter group entity and 1,50,00,000 warrants to M/s Glaze Ventures Private Limited, a non promoter group entity at a premium of Rs. 7.05/- i.e. at Rs.17.05/- on April 27, 2011 pursuant to the approval of the shareholders through postal ballot on March 25, 2011. The allottees of warrants have an option to get these warrants converted into equivalent number of equity shares of the Company within 18 months from the date of allotment.

During the year ended March 31, 2012, the Company has converted 3,00,00,000 warrants out of total of 3,50,00,000 warrants into the equity Shares pursuant to the exercise of option by the warrant holders. As on March 31, 2012, 50,00,000 warrants are outstanding for conversion.

q) Correspondence received/resolved

Nature	Number of letters (April 2011 – Mar 2012)		
	Received	Attended	Pending
Transfer of shares	49	49	-
Dividend/Revalidation	451	451	-
Duplicate shares	3	3	-
Loss of shares	116	116	-
SEBI/Stock exchange	12	12	-
Change of address	443	443	-
Conversion	271	271	-
Misc. like demat/ mandate /nomination/POA/ annual report/transmission	410	410	-
Total	1755	1755	-

r) Share transfer/demat requests in process

As on March 31, 2012, there were no requests for dematerialisation or transfer in process.

s) Stock options

1. 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 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, 2012 a total of 5,785,173 options were outstanding and in force. There has been exercise of 32,174 options during the financial year 2011-12.

2. The Company had also introduced Trident Employee Stock Options Scheme, 2009 after the approval of shareholders in their meeting held on August 27, 2009. This scheme may be implemented through trust route. There has not been any grant under Trident Employee Stock Options Scheme, 2009 till now.

t) Exchange of shares of erstwhile Varinder Agro Chemicals Limited with Trident Limited

After merger of Varinder Agro Chemicals Limited (VACL) with

Trident Limited (Trident), the Company has allotted 70 fully paid equity shares of Trident for every 24 fully paid equity shares of VACL. The Company had sent individual letters to all the shareholders of VACL to exchange their share certificates of VACL for share certificates of Trident.

The shareholders who are still holding shares of erstwhile VACL are requested to surrender their share certificates of VACL at the Corporate Office of the Company at E-212, Kitchlu Nagar, Ludhiana -141001 to get the shares of Trident Limited.

u) Amalgamation of Trident Infotech Limited and Trident Agritech Limited with Trident Limited

During the year, Trident Infotech Limited (TIL) and Trident Agritech Limited (TAL) have amalgamated with Trident Limited vide Order dated September 29, 2011 of the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh. Pursuant to the Scheme of Amalgamation, the Company has allotted 5 equity shares of Trident Limited for every 6 equity shares of TIL and 20 equity shares of Trident Limited for every 31 equity shares of TAL. The Company has dispatched the share certificates of Trident Limited at the registered address of the shareholders of erstwhile TIL and TAL whose names appeared in respective Registers of Members on December 2, 2011, being the Record Date fixed for the purpose. The certificates in respect of shares held by them in erstwhile TIL & TAL are deemed to have been automatically cancelled and are of no effect, on and from the aforesaid Record Date.

v) Transfer of Unclaimed Shares to Suspense Account

As on March 31, 2012, 9,848,671 Equity Shares held by 23,003 Shareholders were lying unclaimed with the Company, due to non-availability of the correct particulars/ having been returned as undelivered. Despite constant efforts to locate the Shareholder, such as reminders to the address available in records, no response has been received. As a result the said unclaimed shares have been credited to

"Trident Limited - Unclaimed Securities Suspense Account" in compliance with the provisions of Clause 5A of Listing Agreement.

The shareholders who have not received the shares in allotment made by Company or in exchange of their holding in Varinder Agro Chemicals Limited or Trident Infotech Limited under the scheme of amalgamation of these companies with the Company may approach the Company or M/s Alankit Assignments Limited, the Registrar and Transfer Agents of the Company, with proof of their correct particulars and of their identity for crediting of the Shares from the Unclaimed Securities Suspense Account to their individual demat Accounts. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

w) Unclaimed Dividend

Shareholders who have not yet encashed their dividend warrants for the year 2005-6 and 2010-11 may approach the Company for re-validation and issue of duplicate warrants. Dividend which remains unpaid/unclaimed over a period of seven years shall be transferred to the Investor Education and Protection Fund as per the law. In compliance of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the information regarding unclaimed and unpaid amounts shall be uploaded on the official website of the Company www.tridentindia.com within the prescribed time.

x) 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 2B. Shareholders holding shares in demat form may contact their Depository Participant for the purpose.

y) Plant locations

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

Yarn division		Terry Towel division	Paper, Chemicals & Energy division
Trident Group, Raikot Road, Sanghera, Barnala - 148101, Punjab	Trident Complex, Hoshangabad Road, Budni, Sehore-466 445 Madhya Pradesh	Trident Complex, Mansa Road, Dhaula, Barnala - 148 101, Punjab	Trident Complex, Mansa Road, Dhaula, Barnala - 148 101, Punjab

z) Address for correspondence

Trident Limited
Trident Group, Raikot Road, Sanghera – 148 101, India
Phone no. 1800 180 2999, Fax no. 91-161-5039900
e-mail ID: investor@tridentindia.com;
website: www.tridentindia.com

Compliance Certificate

To the Members of Trident Limited

1. We have examined the compliance of conditions of Corporate Governance of Trident Limited ("the Company"), for the year ended on 31 March, 2012, as stipulated in Clause 49 of the Listing Agreement of the Company with the stock exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and the

representations made by the Director and the Management, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the above mentioned Listing Agreement.

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

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

Vijay Agarwal
Partner

Place : Ludhiana
Date : May 25, 2012

(Membership No.094468)

Managing Director & Chief Financial Officer Certification

We have reviewed financial statements and cash flow statement for the year April 1, 2011 to March 31, 2012 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 statement 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 transaction 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 statements 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 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.

Place : Ludhiana
Date : May 25, 2012

Arun Goyal
Chief Financial Officer

Abhishek Gupta
Managing Director

Compliance with Code of Conduct

The Company has adopted "Combined Code of Corporate Governance and 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 2011-12, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Place : Ludhiana
Date : May 25, 2012

Pawan Jain
Company Secretary

Abhishek Gupta
Managing Director