

Corporate Governance Report

Company's Philosophy on Corporate Governance

Corporate Governance at Trident 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 the following the 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 five directors,

of which 80% are non-executive and 60% are independent directors. The Company has a non-executive, independent chairman. Moreover, the Board has a representation of one 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 as required under the Code.

Board's Definition of Independent Director

An independent director in relation to the Company, means a director other than a managing director or a whole-time director or a nominee director,–

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b) (i) who is or was not a promoter of the Company or its holding, subsidiary or associate company;
 - (ii) who is not related to promoters or directors in the Company, its holding, subsidiary or associate company;
- (c) who has or had no 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;
- (d) 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 per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(e) who, neither himself nor any of his relatives–

- (i) 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;
- (ii) 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-
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the Company, its holding,

- subsidary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the Company; or
 - (iv) 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 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; or
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the Company; or
 - (f) 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)	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	-	15	5	5
Mr Rajinder Gupta	Co-Chairman	Non-Executive, Non-Independent	-	5	1	-
Ms Pallavi Shroff	Director	Non-Executive, Independent	-	5	1	-
Mr Rajiv Dewan	Director	Non-Executive, Independent	23,290	13	3	1
Mr Deepak Nanda	Managing Director	Executive, Non-Independent	-	5	2	-

including Trident Limited and excluding private and foreign companies

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

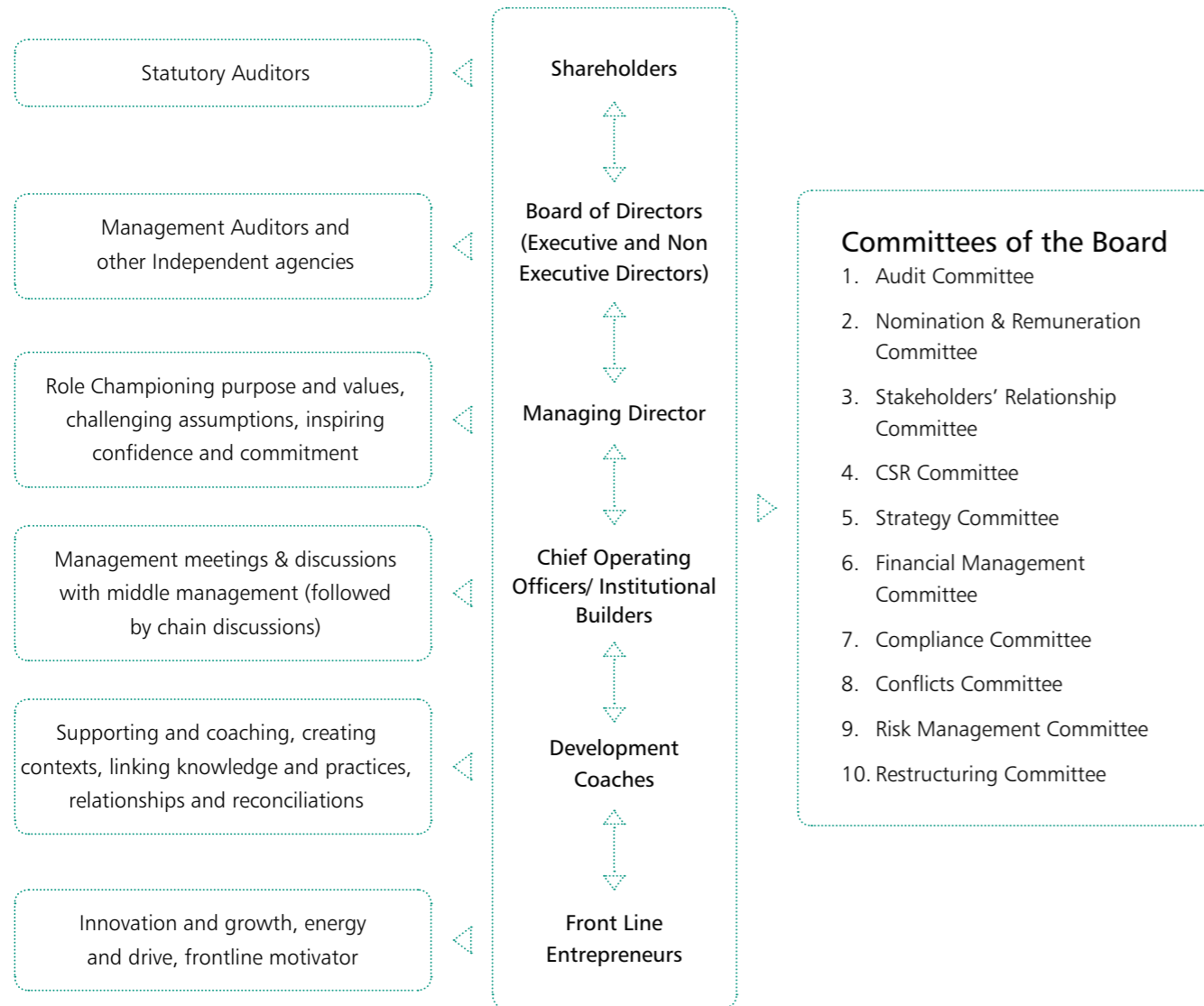
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bringing dreams to life with our business excellence

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 gap between two Board meetings does 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 also approved by the Board by passing resolutions

through circulation. The Company also holds at least one Audit Committee meeting in each quarter, inter-alia, to review financial results. 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 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, 2013 and March 31, 2014:-

Sl. No	Particulars	No. of meetings held during the year	Date of meetings
1.	Board of Directors	7	May 15, 2013, August 9, 2013, September 30, 2013, October 9, 2013, November 12, 2013, December 18, 2013, February 9, 2014
2.	Audit Committee	5	May 15, 2013, August 9, 2013, October 9, 2013, November 12, 2013, February 9, 2014
3.	Investors' Grievance and Share Transfer Committee	4	May 9, 2013, August 9, 2013, November 12, 2013, February 9, 2014
4.	Screening Committee	2	May 9, 2013, November 12, 2013
5.	Compensation Committee	2	November 12, 2013, February 1, 2014
6.	Strategy Committee	1	May 15, 2013
7.	Financial Management Committee	6	May 15, 2013, August 9, 2013, October 25, 2013, December 27, 2013, January 15, 2014, March 5, 2014
8.	Compliance Committee	4	May 9, 2013, August 9, 2013, November 12, 2013, February 9, 2014
9.	Conflicts Committee	2	November 12, 2013, March 15, 2014
10.	Restructuring Committee	2	October 3, 2013, October 9, 2013

There was a maximum time gap of not more than 85 days between two consecutive Board meetings and 88 days between 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 2013-14 is given below:

Name of Director	Board		Audit Committee		Compensation Committee		Investors' Grievance and Share Transfer Committee		Screening Committee		Strategy Committee		Financial Management Committee		Compliance Committee		Conflicts Committee		Restructuring Committee		
	Held*	Attended	Held*	Attended	Held*	Attended	Held*	Attended	Held*	Attended	Held*	Attended	Held*	Attended	Held*	Attended	Held*	Attended	Held*	Attended	
Mr Rajinder Gupta ^	7	7	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈
Ms Pallavi Shroff	7	2	≈	≈	2	0	≈	≈	≈	≈	1	0	≈	≈	≈	≈	≈	≈	≈	≈	≈
Mr Rajiv Dewan	7	7	5	5	2	2	4	4	2	2	1	1	6	6	4	4	2	2	2	2	2
Dr M A Zahir ^ ^ ^	7	7	5	5	2	2	4	4	2	2	1	1	≈	≈	≈	≈	2	2	2	2	2
Mr Deepak Nanda ^ ^	7	7	3	3	≈	≈	4	4	≈	≈	≈	≈	4	4	4	4	≈	≈	2	2	2
Mr Sanjay Jain ^ ^ ^	2	2	2	2	≈	≈	≈	≈	≈	≈	≈	≈	2	2	≈	≈	≈	≈	≈	≈	≈
Mr Vikas Pratap ^ ^ ^	2	0	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈

- * No. of meetings held during the tenure of respective directors.
- ≈ Not a member of the Committee.
- ^ Mr. Rajinder Gupta was appointed as Chairman of the Board w.e.f. May 15, 2013 and has further been re-designated as Co-Chairman w.e.f. May 15, 2014.
- ^^ Mr. Deepak Nanda who was a whole-time director of the Company upto November 11, 2013 has been re-appointed as Managing Director of the Company w.e.f. November 12, 2013, subject to the approval of shareholders.

- ^^^ Mr. Sanjay Jain and Mr. Vikas Pratap ceased to be the Directors of the Company w.e.f. September 21, 2013 and Dr. M A Zahir ceased to be the Director of the Company w.e.f. May 15, 2014.
- The Chairman of Audit Committee and Investors' Grievance and Share Transfer Committee (since renamed as Stakeholders' Relationship Committee) were present in Annual General Meeting of the Company held on September 21, 2013.
- Mr Rajinder Gupta, Dr M A Zahir, Mr. Rajiv Dewan and Mr. Deepak Nanda were present in the Annual General Meeting of the Company held on September 21, 2013.

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 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 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 duly approved by the Chairman of the meeting are circulated to the Board/Committee 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 Chairmen.

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;
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty

notices issued against the Company having material impact;

- Fatal or serious accidents, dangerous occurrences, material effluent or pollution problems, if 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 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 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 or listing requirements and shareholders service such as delay in non-payment of dividend, share transfer etc.

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 board level committees



[@] re-constituted as on May 15, 2014

^{*} constituted on May 15, 2014

bringing dreams to life with our value addition



bringing dreams to life with our integration

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, 2013. The broad terms of reference of Audit Committee as adopted 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 management the annual financial statements & auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report
 - Change, if any, in the accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in draft Audit Report
 - Going concern assumption
 - 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 utilised 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 of any subsequent modification of transactions of the Company with related parties;
- ix) Scrutiny of inter-corporate loans, investments and guarantees;
- x) Valuation of undertaking 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 internal control systems;
- xiii) 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;
- xiv) Discussions with internal auditors of any significant findings and follow up thereon;
- 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) Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
- xvii) Looking 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;
- xviii) Reviewing and overseeing the functioning of the Whistle Blower mechanism and / or Vigil Mechanism;
- xix) Approval of the appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- xx) Dealing with other matters as may be required to be reviewed by Audit Committee under Listing Agreement, Companies Act and other laws, rules and regulations;
- xxi) Monitoring the end use of funds raised through public offers and related matters;

xxii) 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;

xxiii) 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; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

xxiv) Approval of all Related Party Transactions.

xxv) Such other functions as may be entrusted by the Board from time to time.

Nomination & Remuneration Committee

The Screening Committee and Compensation Committee of the Board have been re-constituted as Nomination & Remuneration Committee by the Board of Directors in their meeting held on May 15, 2014. The broad terms of reference of Nomination & Remuneration Committee include, inter-alia, screening and selection process of directors and senior management, performance evaluation, determination and review of remuneration package of directors, key managerial personnel and senior management and formulation and administration of employee stock option plan of the Company.

Stakeholders' Relationship Committee

The Investors' Grievance & Share Transfer Committee has been re-constituted into Stakeholders' Relationship Committee by the Board of Directors in their meeting held on May 15, 2014. The broad terms of reference of Stakeholders' Relationship Committee include, inter-alia, monitoring of work related to transfer/transmission/conversion/dematerialisation/rematerialisation/sub-division/consolidation/split-up of shares of the Company, approving issue of duplicate share certificate 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.

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, conversion of loans into INR/ foreign currency and review of foreign exchange transactions of the Company.

Compliance Committee

The broad terms of reference of Compliance Committee include, inter-alia, overseeing legal compliance, highlighting instances of non-compliance to the Board with its recommendations to minimise the probable risk, provide its report/recommendation to the Board of Directors on the overall compliance structure of the Company and performing such other functions as the Board of Directors may entrust to the Committee from time to time.

Conflicts Committee

The broad terms of reference of Conflicts Committee include, inter-alia, reviewing all transactions/agreements with related parties, reviewing all transactions that may be entered into with any person otherwise than on arm's length basis and providing recommendations to the audit committee and reviewing implications of entering into these transactions and performing such other functions as the Board of Directors may entrust to the Committee from time to time.

Restructuring Committee

The broad terms of reference of Restructuring Committee include, inter-alia, exploring possible restructuring options for synergies, efficient utilisation of resources, creating a stronger base for future growth and performing such other functions as may be assigned by the Board of Directors from time to time.

Corporate Social Responsibility Committee

The Board has constituted the Corporate Social Responsibility (CSR) Committee in its meeting held on April 14, 2014. The broad terms of reference of 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.

Risk Management Committee

The Board has constituted the Risk Management Committee in its meeting held on May 15, 2014. The terms of reference of Risk Management Committee include laying down procedures to inform Board members about the risk assessment and minimisation procedures; framing, implementing and monitoring the risk management plan for the Company; and

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 and such other functions as may be assigned by the Board of Directors from time to time.

Directors' Remuneration

Remuneration policy of Directors

Executive Directors

The remuneration paid to the executive directors is recommended by the Nomination & Remuneration Committee and approved by the Board of Directors subject to the approval by the shareholders.

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 21, 2013, approved payment of remuneration by way of commission @ 1% of net profits of the Company to Mr. Rajinder Gupta, Non-executive Chairman of the Board, for a period of two years w.e.f. April 01, 2013 to March 31, 2015, 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

Name of the Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid/ payable for the year ended March 31, 2014			
			Sitting fee (in ₹)	Salary and perquisites (in ₹)	Commission* (in ₹)	Total (in ₹)
Mr Rajinder Gupta*	None	Promoter	140,000	-	26,844,000	26,984,000
Ms Pallavi Shroff	None	None	40,000	-	-	40,000
Mr Rajiv Dewan	None	None	420,000	-	-	420,000
Dr M A Zahir***	None	None	420,000	-	-	420,000
Mr Deepak Nanda**	None	None	-	8,485,667	-	8,485,667
Mr Sanjay Jain***	None	None	80,000	-	-	80,000
Mr Vikas Pratap ***	None	None	-	-	-	-

* Mr Rajinder Gupta was appointed as Chairman of the Board w.e.f. May 15, 2013 and has further been re-designated as Co-Chairman w.e.f. May 15, 2014.

** Mr Deepak Nanda who was a whole-time director of the Company upto November 11, 2013 has been re-appointed as Managing Director of the Company w.e.f. November 12, 2013, subject to the approval of shareholders.

*** Mr Sanjay Jain and Mr. Vikas Pratap ceased to be the Directors of the Company w.e.f. September 21, 2013 and Dr. M A Zahir ceased to be the Director of the Company w.e.f. May 15, 2014.

Further, during the financial year 2013-14, 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 ₹1,028,550/- was paid to M/s Amarchand & Mangaldas & Suresh A Shroff & Co., in which Ms. Pallavi Shroff, Director of the Company is a partner, during the financial year 2013-14 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 fixed by the Board.

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

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, 2014 are in compliance with Clause 49 of the Listing Agreement. Details of the same are given 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	
	Trinetra Technologies Limited	Director - Board	
	Trident Aerospace 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	
	PTL Enterprises Limited	Director - Board	
	Artemis Health Sciences Limited	Director - Board	
	Artemis Medical Services Limited	Director - Board	
	Juniper Hotels Private Limited	Director - Board Member - Audit Committee	
	Amarchand & Mangaldas & Suresh A Shroff & Co.	Partner	
	Punjab Communication Limited	Director - Board Member - Audit Committee Member - Investors' Grievance Committee	
Mr Rajiv Dewan	Trinetra Technologies Limited	Director - Board	
	Abhishek Ventures and 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	
	Trident Brokers Limited	Director - Board	
	Trident Swaasthya Limited	Director - Board	
	Trident Research Limited	Director - Board	
	Trident Brands Limited	Director - Board	
	Oswal Industrial Enterprise Private Limited	Director - Board	
	Oswal Grandeur Limited	Director - Board	
	R Dewan & Co	Partner	
	Dr M A Zahir	Hero Cycles Limited	Director - Board Member - Audit Committee
Ralson (India) Limited		Director - Board	
Rockman Industries Limited		Director - Board Member - Audit Committee	
IOL Chemicals and Pharmaceuticals Limited		Director - Board Chairman - Audit Committee Chairman - Investors' 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		Punjab Venture Capital Limited	Director - Board
		Trident Chemicals Limited	Director - Board
		Trident Green Technologies Limited	Director - Board
	Trident Aerospace Limited	Director - Board	
	M D E-Infra Consultants Private Limited	Shareholding > 2 percent	
	SME Business Services Limited	Shareholding > 2 percent	

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 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 Screening and Compensation Committees (since reconstituted as Nomination and Remuneration Committee) and Board of Directors have recommended re-appointment of aforesaid directors.

Further, Ms. Pallavi Shroff and Mr. Rajiv Dewan, Directors, also retire at the ensuing Annual General Meeting and have offered themselves for re-appointment. The Screening and Compensation Committees (since reconstituted as Nomination and Remuneration Committee) and Board have recommended their re-appointment as Independent Directors for a period of 5 years from the date of this Annual General Meeting till the conclusion of 29th Annual General Meeting.

Mr S K Tuteja was appointed as an additional director by the Board of Directors in their meeting held on May 15, 2014 and holds office till the ensuing Annual General Meeting. The Company has received a notice in writing from member alongwith the deposit of requisite amount under Section 160 of Companies Act, 2013 proposing the candidature of Mr. S K Tuteja for appointment as an Independent Director of the Company. The Screening and Compensation

Committees (since reconstituted as Nomination and Remuneration Committee) and Board have recommended his appointment as an Independent Director for a period of 5 years from the date of this Annual General Meeting till the conclusion of 29th Annual General Meeting.

Further, the Board of Directors, subject to the approval of shareholders, had appointed Mr. Deepak Nanda as Managing Director w.e.f. November 12, 2013. His remuneration and other terms of appointment were approved by the Board on the recommendations of the Screening and Compensation Committees (since reconstituted as Nomination and Remuneration Committee). The Board, accordingly, recommends the re-appointment of Mr. Deepak Nanda as Managing Director of the Company.

The brief profile of the Directors being 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 Report, Corporate Governance Report, Balance Sheet, Statement of Profit and Loss, Cash Flow Statement 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 the 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, 2013	■ Business Standard ■ Punjabi Jagran	August 10, 2013 August 10, 2013
Unaudited financial results for the quarter and half year ended September 30, 2013	■ Business Standard ■ Punjabi Jagran	November 13, 2013 November 13, 2013
Unaudited financial results for the quarter and nine months ended December 31, 2013	■ Business Standard ■ Punjabi Jagran	February 10, 2014 February 10, 2014
Audited financial results for the quarter and year ended March 31, 2014	■ Business Standard ■ Punjabi Jagran	May 17, 2014* May 17, 2014*

* Proposed

c) Compliance Officer

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

- Ms Shakti Jindal, Company Secretary (e-mail ID: shaktijindal@tridentindia.com)

- Mr Sunny Arora, Deputy Company Secretary (e-mail ID: sunnyarora@tridentindia.com)
The compliance officers can be contacted for any investor related matter relating to the Company on contact No. 1800 180 2999 (Toll Free No.); 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	Value	Special Resolutions passed
23rd	Saturday	September 21, 2013	10:30 am	Trident Group, Raikot Road, Sanghera, Barnala	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.
22nd	Monday	September 24, 2012	10:30 am	Trident Group, Raikot Road, Sanghera, Barnala	No special resolution was passed at the meeting.
21st	Friday	September 30, 2011	10:30 am	Trident Group, Raikot Road, Sanghera, Barnala	No special resolution was passed at the meeting.

e) Postal ballot

The following resolutions were passed through postal ballot during the financial year 2013-14 for which the Board had appointed Mr. S C Gupta, retired District Attorney as scrutiniser:-

Sl No.	Date of passing resolution	Description of ordinary resolution(s) and special resolution(s)	Voting pattern		Remarks
			For	Against	
1.	January 27, 2014	Ordinary resolution pursuant to Section 391 to 394 of the Companies Act, 1956 and other applicable provisions for approval of the Scheme of Amalgamation by public shareholders	99.91 %	0.09 %	Passed with requisite majority

Disclosures

a) Related party transactions

- There was no materially significant related party transaction, pecuniary transaction or relationship between the Company and its Directors, promoters or the management that may have potential conflict with the interests of the Company at large. The details of related party transactions are detailed in the notes 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 considered, recommended and approved by the Conflicts Committee and Audit Committee. Such transactions are thereafter approved by the Board of Directors. The interested directors are not present in the meeting and therefore do not participate in the discussion or decision on such matters.

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 policy

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:

- a) The Chairman of the Company is 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) Company has set up a Nomination and Remuneration Committee comprising of three Independent directors and one independent person having expertise in Human Resources. Details of the Committee are given in this report under the head Board Level Committees
- c) 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) No qualification has been observed in the Financial Statements for the year ended March 31, 2014.
- e) The performance evaluation of all Directors (executive and non-executive) is done by the Nomination & Remuneration Committee, which comprises of three Independent directors and one independent person having expertise in Human Resources.
- f) The Company has adopted Whistle Blower Policy. No personnel is denied access to the Audit Committee.

f) Listing fees

Listing fees for the year 2014-15 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 2014-15 has been paid by the Company to NSDL and CDSL within the stipulated time.

h) Stock code

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

Sl	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

General Shareholders Information

The following information would be useful to our shareholders:

a) Annual General Meeting

Date	September 24, 2014
Day	Wednesday
Time	11:30 AM
Venue	Trident Group, Raikot Road, Sanghera, Punjab

b) Financial calendar

Next financial year	April 1, 2014 to March 31, 2015
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c) The financial results will be adopted as per the following tentative schedule:

For the quarter ended June 30, 2014	August 2014 (1st week)
For the quarter and half year ended September 30, 2014	November 2014 (1st week)
For the quarter and period ended December 31, 2014	February 2015 (2nd week)
For the Quarter and year ended March 31, 2015	May 2015 (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 13, 2014 to Wednesday, September 24, 2014 (both days inclusive) for the purpose of Annual General Meeting.

e) Listing on stock exchanges

As on March 31, 2014, the equity shares of the Company are listed on the following exchanges:

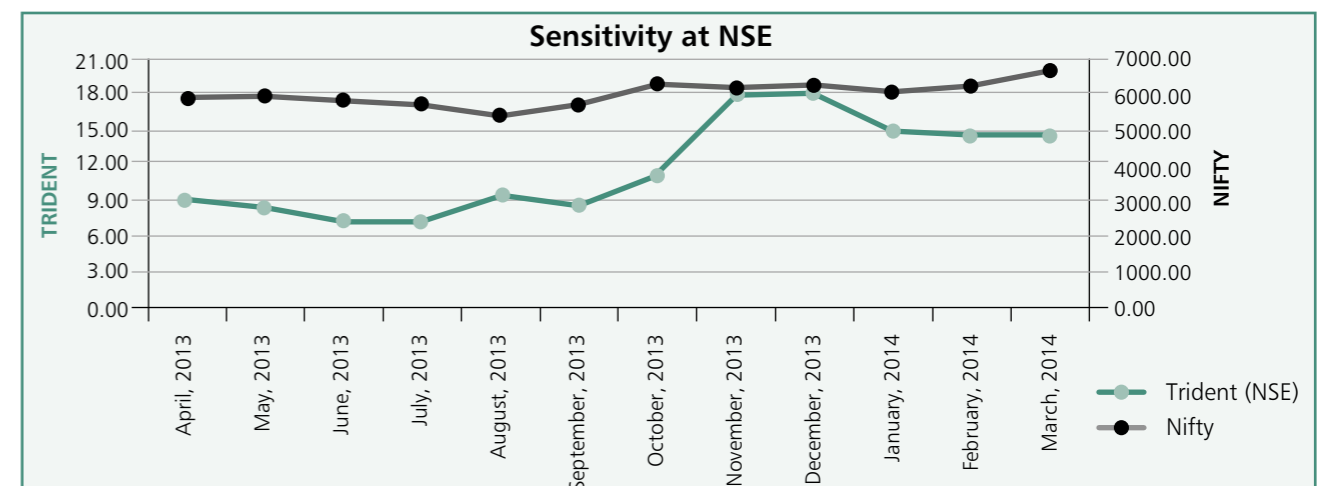
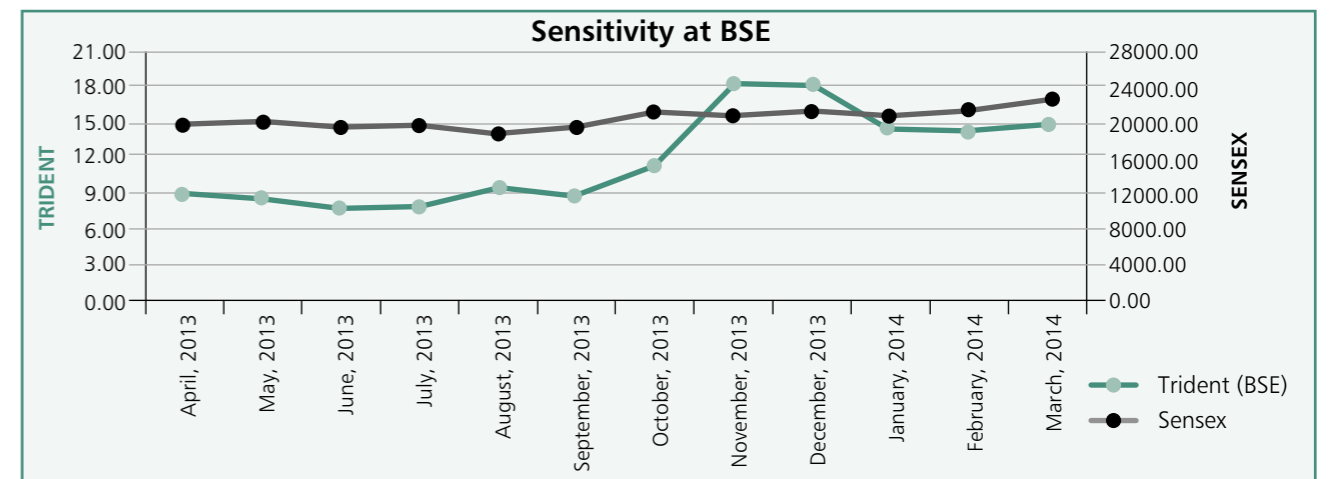
1	BSE Limited Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai – 400 001
2	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

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, 2013	9.20	8.15	341,538	19,504.18	18,226.48	9.20	8.25	741,769	5,930.20	5,495.10
May, 2013	10.09	8.60	586,060	20,286.12	19,575.64	10.05	8.55	683,793	6,187.30	5,944.00
June, 2013	8.58	7.45	216,684	19,610.48	18,540.89	8.60	7.40	408,501	5,939.30	5,588.70
July, 2013	8.52	7.44	255,257	20,302.13	19,177.76	8.50	7.40	451,730	6,077.80	5,742.00
August, 2013	10.65	6.68	1,082,560	19,367.59	17,905.91	10.70	6.70	1,516,111	5,742.30	5,285.00
September, 2013	9.92	8.90	454,075	20,646.64	18,234.66	9.95	8.90	1,365,661	6,115.55	5,341.45
October, 2013	12.44	8.94	1,587,821	21,164.52	19,517.15	12.50	8.90	3,423,534	6,299.15	5,780.05
November, 2013	18.13	11.58	3,365,431	21,239.36	20,194.40	18.20	11.60	6,249,328	6,317.35	5,989.60
December, 2013	18.25	15.95	2,707,806	21,326.42	20,612.14	18.25	16.00	5,315,362	6,363.90	6,139.05
January, 2014	18.40	14.20	2,267,126	21,373.66	20,498.25	18.45	14.15	5,308,292	6,345.65	6,073.70
February, 2014	16.28	13.89	1,284,018	21,120.12	20,193.35	16.30	13.80	2,898,670	6,276.95	6,000.90
March, 2014	15.30	14.03	774,931	22,386.27	20,946.65	15.35	14.05	1,587,577	6,704.20	6,221.45

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.

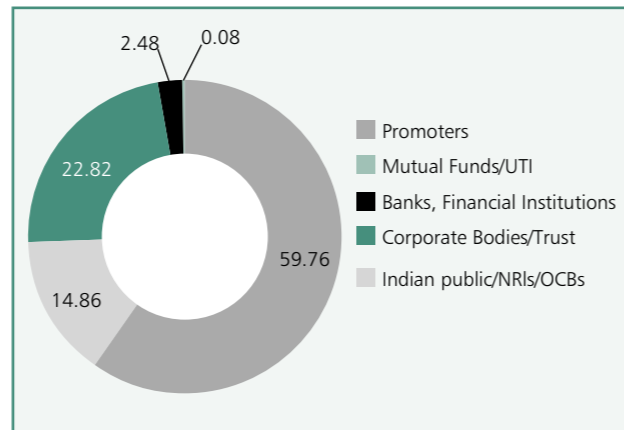
l) Distribution of shareholding

As on March 31, 2014 the distribution of shareholding was as follows:

Shareholding of nominal value in ₹	Shareholders		Shareholding	
	Number	Percent	Shares	Percent
up to 5,000	49,192	79.57	9,335,083	3.00
5,001 To 10,000	6,517	10.54	5,373,826	1.73
10,001 To 20,000	2,969	4.80	4,608,572	1.48
20,001 To 30,000	1,000	1.62	2,610,304	0.84
30,001 To 40,000	436	0.71	1,591,406	0.51
40,001 To 50,000	507	0.82	2,435,557	0.78
50,001 To 100,000	627	1.01	4,789,812	1.54
100,001 and above	578	0.93	280,342,152	90.12
Total	61,826	100.00	311,086,712	100.00

m) Category wise shareholding as on March 31, 2014

Category	No. of shares held	Percent of share holding
Promoters		
– Indian promoters	185,927,833	59.76
Institutional investors		
– Mutual Funds/UTI	258,572	0.08
– Banks, Financial Institutions	7,715,596	2.48
Others		
– Corporate Bodies/Trust	70,971,395	22.82
– Indian public/NRIs/OCBs	46,213,316	14.86
Grand Total	311,086,712	100.00



n) Details of shareholders having more than five percent shares as on March 31, 2014

Name of shareholder	No. of shares held	Percent of shareholding
Madhuraj Foundation	134,484,000	43.23
Trident Group Limited	30,000,000	9.64
Trident Capital Limited	20,000,000	6.43

o) Dematerialisation of shares

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, 2014 is given hereunder:

Particulars	As on March 31, 2014		As on March 31, 2013	
	No of shares	percent	No of shares	percent
No. of shares dematerialised	292,070,085	93.89	280,400,376	90.21
– NSDL	90,168,308	28.98	69,379,745	22.32
– CSDL	201,901,777	64.90	211,020,631	67.89
No. of shares in physical form	19,016,627	6.11	30,436,736	9.79
Total	311,086,712	100.00	310,837,112	100.00

p) Conversion of Warrants

The Company had allotted 30,000,000 warrants to M/s Trident Industrial Corp Limited, a promoter group entity and 30,000,000 warrants to M/s Rainbow Integrated Texpark Limited, a non promoter group entity on September 30, 2013 at a price of ₹10/- per share pursuant to the approval of the shareholders in the annual general meeting held on September 21, 2013. 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.

q) Correspondence received/resolved

Nature	Number of letters (April 2013 – Mar 2014)		
	Received	Attended	Pending
Transfer of shares	28	28	-
Dividend/Revalidation	100	100	-
Annual Report	104	104	-
Loss of shares	58	58	-
SEBI/Stock exchange	5	5	-
Change of address/status/mandate	159	159	-
Conversion	122	122	-
Misc. like demat/nomination/POA/transmission etc.	146	146	-
Total	722	722	-

r) Share transfer/demat requests in process

As on March 31, 2014, 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, 2014 a total of 3,994,601 options were outstanding and in force. During the financial year 2013-14, the Company has allotted 249,600 equity shares to the Employees of the Company pursuant to exercise of options in terms of Trident Employee Stock Options Plan, 2007 on February 1, 2014.

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. There has not been any grant under Trident Employee Stock Options Scheme, 2009 till date.

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

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. The shareholders of TIL who have not received the shares of Trident Limited may contact at the corporate office of the Company at E – 212, Kitchlu Nagar, Ludhiana – 141001 to get the shares of Trident Limited.

v) Trident Limited – Unclaimed Securities Suspense Account

The unclaimed shares 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]	22,885	9,795,719
Additions made during the year [B]	-	-
Total [C] = [A] + [B]	22,885	9,795,719
Shareholders who approached Company for transfer of shares from suspense account during the year	101	54,792
Shareholders to whom shares were transferred from suspense account during the year [D]	86	48,238
Shareholders in process as on March 31, 2014	3	856
Balance at the end of the year [E] = [C] – [D]	22,799	9,747,481

The shareholders who have not received the shares in exchange of their holding in Abhishek Spinfab Corporation Limited, 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 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.

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 as on date of last annual general meeting has been uploaded on the official website of the Company as well as website of Ministry of Corporate Affairs. The information relating to unpaid and unpaid dividend as on the date of forthcoming annual general meeting shall be uploaded 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 SH - 13. Shareholders holding shares in demat form may contact their Depository Participant for the purpose.

w) Unclaimed Dividend

Shareholders who have not yet encashed their dividend warrants for the year 2010-11 may approach the Company for re-validation and issue of duplicate warrants. Dividend which remains unpaid/unclaimed over a period of seven

y) Plant locations

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

Yarn division	Terry towel division	Paper and chemicals division
Trident Group, Raikot Road, Sanghera, Barnala - 148101, Punjab	Trident Complex, Hoshangabad Road, Budni, Sehore-466 445 Madhya Pradesh	Trident Complex, Mansa Road, Dhaula, Hoshangabad Road, Budni, Sehore-466445 Barnala - 148107 Punjab

z) Address of subsidiary

Trident Global Corp Limited
Trident Group,
Raikot Road,
Sanghera – 148101, India

aa) Address for correspondence

Trident Limited
CIN No. - L99999PB1990PLC010307
Trident Group,
Raikot Road,
Sanghera – 148101, India
Phone no. 91-161-5039999
Fax no. 91-161-5039900
e-mail ID: investor@tridentindia.com
website: www.tridentindia.com

COMPLIANCE CERTIFICATE

To the Members of Trident Limited

- We have examined the compliance of conditions of Corporate Governance by Trident Limited (“the Company”) for the year ended March 31, 2014, as stipulated in clause 49 of the Listing Agreements of the Company with stock exchanges.
- The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures 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.
- In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate

Governance as stipulated in the above mentioned Listing Agreements.

- 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

(Vijay Agarwal)

Place : Ludhiana

Date : May 15, 2014

Partner

(Membership No. 094468)

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

We have reviewed financial statements and the cash flow statement for the year April 1, 2013 to March 31, 2014 and to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 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;
- 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 statements and have disclosed to the auditors and Audit Committee, wherever applicable:

- 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;
- Significant changes in internal control over financial reporting during the year;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
- 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 15, 2014

(Arun Goyal)

Chief Financial Officer

(Deepak Nanda)

Managing Director

DIN: 00403335

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 2013-14, 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: May15, 2014

(Shakti Jindal)

Company Secretary

(Deepak Nanda)

Managing Director

DIN: 00403335