

Corporate Governance Report

Company's Philosophy on Corporate Governance

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

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

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

The Board of Directors of the Company has adopted a "Combined Code of Corporate Governance and Conduct" (hereinafter referred to as 'Code') based on the principles of good Corporate Governance and best management practices being followed globally besides complying with the laws of land. The Code is available at the following link: https://tridentindia.com/webroot/reports/Combined_Code_of_Corporate_Governance_and_Conduct.pdf

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 Chairperson. The Board also has representation of woman Independent Director and one Executive Director.

As per the disclosure received from the Directors,

- (i) 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.
- (ii) Further none of the Independent Directors act as Independent Director in more than seven listed companies.
- (iii) The Managing Director do not serve as Independent Director in any other listed company

Board's Definition of Independent Director

"Independent Director" means a Non-Executive Director, other than a nominee director of the Company:

- (i) who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- (ii) who is or was not a promoter of the Company or its holding, subsidiary or associate Company;

(iii) who is not related to promoters or directors in the Company, its holding, subsidiary or associate Company;

(iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(v) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;

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

(A) holds or has held the position of a key managerial personnel or is or has been an employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —

(1) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or

(2) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;

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

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

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

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

Based on the above test of independence, Ms Pallavi Shardul Shroff, Mr Dinesh Kumar Mittal and Mr Rajiv Dewan are categorised as Independent directors during the year under review. Other details relating to the Board are as follows:

Name	Designation	Category	Shareholding in Company (No. of shares)	Total no. of Listed Companies in which serving as Independent Director	No. of directorships held in all public Companies #	No. of Board Committees' memberships held in all public companies @	No. of Board Committees' chairmanships held in all public companies @
Ms Pallavi Shardul Shroff	Chairperson	Non-Executive, Independent	-	4	5	4	-
Mr Rajinder Gupta	Co-Chairman	Non-Executive, Non-Independent	-	-	5	1	-
Mr Dinesh Kumar Mittal*	Director	Non-Executive, Independent	-	6	10	9	1
Mr Rajiv Dewan	Director	Non-Executive, Independent	23,290	1	7	-	2
Mr Deepak Nanda	Managing Director	Executive, Non-Independent	-	-	4	2	-

including Trident Limited and excluding foreign companies.

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

* Mr Dinesh Kumar Mittal has been appointed as an Additional Director by the Board w.e.f. August 12, 2017 and was regularized by the shareholders in their meeting held on September 23, 2017.

The Independent Directors do not hold any convertible instrument of Trident Limited.

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, including 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 maximum gap between any two consecutive Board meetings does not exceed 120 days. Apart from the four scheduled Board meetings, keeping in view the business requirements, if any, additional Board meetings may be convened. Urgent matters are also approved by the Board by passing resolutions through circulation.

The Independent Directors of the Company also hold at least one meeting in a year without the attendance of Non-Independent Directors and members of management to carry out the evaluations/ review as prescribed under the Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015].

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

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

Following are the details of meetings of Board of Directors, Committees thereof and Independent Directors' Meeting held between April 1, 2017 and March 31, 2018:

Sr. No.	Meetings	No. of meetings held during the year	Date of meetings
1	Board of Directors	4	May 9, 2017, August 12, 2017, November 3, 2017 and January 29, 2018
2	Audit Committee	5	May 9, 2017, August 12, 2017, November 2, 2017, January 29, 2018 and March 12, 2018
3	Nomination & Remuneration Committee	2	May 9, 2017 and August 12, 2017
4	Stakeholders' Relationship Committee	4	May 9, 2017, August 12, 2017, November 3, 2017 and January 29, 2018
5	Corporate Social Responsibility (CSR) Committee	3	May 9, 2017, August 12, 2017 and January 29, 2018
6	Risk Management Committee	4	May 9, 2017, August 12, 2017, November 3, 2017 and January 29, 2018
7	Independent Directors' meeting	1	January 29, 2018
8	Financial Management Committee	10	April 6, 2017, May 5, 2017, June 15, 2017, August 3, 2017, September 4, 2017, September 23, 2017, November 9, 2017, December 18, 2017, February 22, 2018 and March 24, 2018
9	Strategy Committee	1	March 10, 2018

There was a maximum time gap of 110 days between any two consecutive Board meetings as well as any two consecutive Audit Committee meetings.

Attendance of each Director at the meetings of the Company

The details of attendance of each Director of the Company in the Board and Committee meetings held during the financial year 2017-18 is given below:

Type of Meeting	Pallavi Shardut Shroff		Rajinder Gupta		Dinesh Kumar Mittal*		Rajiv Dewan		Deepak Nanda	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Board	4	4	4	4	3	3	4	4	4	4
Audit Committee	5	5	-	-	-	-	5	5	5	5
Nomination & Remuneration Committee	2	2	2	2	-	-	2	2	-	-
Stakeholders' Relationship Committee	-	-	4	4	-	-	4	4	4	4
Strategy Committee	-	-	1	1	-	-	1	1	1	1
Risk Management Committee	-	-	4	4	-	-	4	4	4	4
Corporate Social Responsibility Committee	-	-	3	3	-	-	3	3	3	3
Independent Directors' Meeting	1	1	-	-	1	1	1	1	-	-
Financial Management Committee	-	-	-	-	-	-	10	10	10	10

- Not a member of the Committee.

* Mr Dinesh Kumar Mittal has been appointed as an Additional Director by the Board w.e.f. August 12, 2017 and was regularized by the shareholders in their meeting held on September 23, 2017.

The Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee were present in Annual General Meeting of the Company held on September 23, 2017.

Mr Rajinder Gupta, Mr Rajiv Dewan and Mr Deepak Nanda were present in the Annual General Meeting of the Company held on September 23, 2017.

Agenda and Minutes

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

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

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

- Annual operating plans and budgets and any updates thereon;
- Capital budgets and any updates;
- Quarterly results for the Company and its operating divisions or business segments;
- Minutes of meetings of Audit Committee and other committees;
- Legal compliances report and certificate;
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Key Managerial Personnel of the Company;
- Show cause, demand, prosecution notices and penalty notices issued against the Company having material impact, if any;

- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company, if any;
- Details of any joint venture or collaboration agreement, if any;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any;
- Significant labour problems and their proposed solutions. Any significant development in human resources/ industrial relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc., if any;
- Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business, if any;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend and delay in share transfer etc, if any.
- Any other information as may require Board's deliberation or may be required by law to be placed before the Board.

Board Level Committees

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

Composition of committees



Terms of reference of committees

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

Audit Committee

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

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- b) Changes, if any, in accounting policies and practices and reasons for the same;
- c) Major accounting entries involving estimates based on the exercise of judgment by management;
- d) Significant adjustments made in the financial statements arising out of audit findings;
- e) Compliance with listing and other legal requirements relating to financial statements;
- f) Disclosure of any related party transactions;
- g) Modified opinion(s) in the draft audit report;
- h) Going concern assumption;
- i) Compliance with accounting standards.
- v) Reviewing, with the management, the quarterly financial statements and auditors' report thereon before submission to the board for approval;
- vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
- vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- viii) Approval or any subsequent modification of transactions of the Company with related parties;
- ix) Scrutiny of inter-corporate loans, investments and guarantees;
- x) Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi) Evaluation of internal financial controls and risk management systems;
- xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv) Discussion with internal auditors of any significant findings and follow up there on;
- xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii) Reviewing and overseeing the functioning of the Whistle Blower mechanism and / or Vigil Mechanism;
- xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx) Monitoring the end use of funds raised through public offers, private placement / preferential issue etc. and related matter;
- xxi) Reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
 - Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
- xxii) To review and approve all transactions/ agreements with related parties;

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

Nomination & Remuneration Committee

The terms of reference of Nomination & Remuneration Committee are as per the SEBI (LODR) Regulations, 2015 and Companies Act, 2013. During the year under review, the terms of reference of Nomination & Remuneration Committee of the Company have been amended in light of changing business requirements. The broad terms of reference of Nomination & Remuneration Committee as approved by the Board are as under:

- i) To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- ii) To determine the appropriate characteristics, skills and experience for the Board as a whole as well as its individual members;
- iii) To identify, including screening and selection process, persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment & removal and carry out evaluation of every Directors' performance;
- iv) To recommend to the Board a policy, relating to the remuneration for Directors, key managerial personnel and other employees, while ensuring that-
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- v) To formulate criteria for performance evaluation of Independent Directors and the Board;
- vi) Whether to extend or continue the term of appointment of the Independent Directors, on the basis of report of performance evaluation of Independent Directors;
- vii) To devise a policy on Board diversity;
- viii) To formulate terms and conditions of the Employee Stock Option Scheme (ESOS) and/or Employee Stock Purchase Scheme (ESPS), determine eligibility criteria, grant & vesting of options, make allotment of shares pursuant to exercise of options and to administer, supervise and recommend modifications in the same;
- ix) To ensure implementation of ESOS/ESPS as per SEBI (Share Based Employee Benefits), Regulations, 2014, as amended from time to time.

Stakeholders' Relationship Committee

During the year under review, the terms of reference of Stakeholders' Relationship Committee of the Company have been amended in light of changing business requirements.

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

Details of Shareholders' / Investors' Complaints

During the financial year 2017-18, 11 (Eleven) complaints were received from the shareholders. All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2018.

Strategy Committee

During the year under review, the terms of reference of Strategy Committee of the Company have been amended in light of changing business requirements.

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

Corporate Social Responsibility Committee

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

Financial Management Committee

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

Restructuring Committee

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

Relationships of Directors, their business interests and remuneration

(₹ million)

Name of the Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid/ payable for the year ended March 31, 2018			
			Sitting fee	Salary & Perquisites	Commission	Total
Ms Pallavi Shardul Shroff	None	None	0.4	-	-	0.4
Mr Rajinder Gupta	None	Promoter	0.6	-	114.2	114.8
Mr Dinesh Kumar Mittal	None	None	0.2	-	5.0	5.2
Mr Rajiv Dewan	None	None	0.7	-	-	0.7
Mr Deepak Nanda	None	None	-	22.4	-	22.4

Further, during the financial year 2017-18 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'/ officers and their spouses' personal liability for financial losses that may arise out of their unintentional wrongful acts.

Risk Management Committee

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

Directors' Remuneration

Policy for Directors' Remuneration

Executive Directors

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

Non-executive Directors

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

The members of the Company, in the Annual General Meeting held on September 23, 2017, have also approved the payment of Commission to Independent Directors of the Company for each financial year over a period for five years w.e.f. April 1, 2017 within the overall maximum limit of 1% (one percent) of the Net Profits of the Company over and above the sitting fees being paid to them for attending meetings of the Board and/or Committee thereof.

Further, the members of the Company, in the Annual General Meeting held on September 12, 2015, approved payment of remuneration by way of commission @ 3% of net profits of the Company to Mr Rajinder Gupta, Non-executive Co-Chairman of the Board, for a period of five years w.e.f. April 1, 2015 to March 31, 2020, over and above the sitting fees being paid to him for attending meetings of the Board and/or Committee thereof.

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

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 ₹ 8.5 million was paid to M/s Shardul Amarchand Mangaldas & Co., in which Ms Pallavi Shardul Shroff, Chairperson of the Company is a partner, during the financial year 2017-18 towards fees for legal services. The said payment does not affect independence of Ms Pallavi Shardul Shroff as the same is not material as per criteria prescribed.

Mr Rajinder Gupta, Co-Chairman, has entered into a lease

agreement with the Company for taking on lease residential building of the Company. A sum of ₹ 0.9 million 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 and no severance fee is payable to the Managing Director.

Directorships of Board Members in other Companies, Associations and Firms

The Directors of the Company also hold position as directors, committee members, partners and shareholders in other companies, associations and firms. The committee memberships/ chairmanships held by the Directors in other bodies corporate as on March 31, 2018 are in compliance with the Regulation 17 of SEBI (LODR) Regulations, 2015. Details of the same as on March 31, 2018 are given as follows:

Ms Pallavi Shardul Shroff	
Name of Companies, Associations and Firms	Position held/ interest
Gujarat Alkalies and Chemicals Limited	Director – Board Member – Audit Committee
Apollo Tyres Limited	Director – Board
Maruti Suzuki India Limited	Director – Board Member – Audit Committee
First Commercial Services India Private Limited	Director – Board Shareholding > 2 percent
Amarchand Towers Property Holdings Private Limited	Director – Board Shareholding > 2 percent
Baghbaan Properties Private Limited	Director – Board Shareholding > 2 percent
PSNSS Properties Private Limited	Director – Board Shareholding > 2 percent
Juniper Hotels Private Limited	Director – Board Member – Audit Committee
Aavanti Realty Private Limited	Director – Board
One 97 Communications Limited	Director – Board
First Full Services Private Limited	Director – Board Shareholding > 2 percent
First Universal Virtual International Arbitration Centre Private Limited	Director – Board
UVAC Centre (India) Private Limited	Director – Board
Amarchand Mangaldas Properties Private Limited	Director – Board Shareholding > 2 percent
Singapore International Arbitration Centre (India) Private Limited	Director – Board
Shardul Amarchand Mangaldas & Co	Managing Partner
Aashirvaad Properties Firm	Partner
Bohemia Realty the Firm	Partner
Shardul Amarchand Mangaldas & Co., North	Partner
Shardul Amarchand Mangaldas & Co., Delhi	Partner
Shardul Amarchand Mangaldas	Partner

Mr Rajinder Gupta	
Name of Companies, Associations and Firms	Position held/ interest
Trident Group Limited	Chairman – Board
Trident Aerospace Limited	Director – Board
Abhishek Energy Corporation Limited	Chairman – Board
Trinetra Technologies Limited	Director – Board
Trident Infotech Inc.	Director – Board
Madhuraj Foundation	Trustee
Trident Trust	Trustee
Lotus Global Foundation	Trustee
Punjab Engineering College (Deemed to be University), Chandigarh	Chairman – Board of Governors
Punjab Cricket Association	President

Mr Dinesh Kumar Mittal	
Name of Companies, Associations and Firms	Position held/ interest
Balrampur Chini Mills Limited	Director – Board Member – Audit Committee
Max Financial Services Limited	Director – Board Chairperson – Audit Committee Member – Stakeholders' Relationship Committee
Bharti Airtel Limited	Director – Board Member – Audit Committee Member – Stakeholders' Relationship Committee
Max India Limited	Director – Board Member – Audit Committee
Max Ventures and Industries Limited	Director – Board Member – Audit Committee Member – Stakeholders' Relationship Committee
ONGC Tripura Power Company Limited	Director – Board Member – Audit Committee
Max Bupa Health Insurance Company Limited	Director – Board
Atyati Technologies Private Limited	Director – Board
Business Strategy Advisory Services Private Limited	Director – Board Shareholding > 2 percent
HSBC Asset Management (India) Private Limited	Director – Board
Max Life Insurance Company Limited	Director – Board Member – Audit Committee

Mr Rajiv Dewan	
Name of Companies, Associations and Firms	Position held/ interest
Trinetra Technologies Limited	Director – Board
Trident Aerospace Limited	Director – Board
Trident Powercom Limited	Director – Board
Trident Brokers Limited	Director – Board
Trident Research Limited	Director – Board
Trident Brands Limited	Director – Board
JSW Vallabh Tinplate Private Limited	Director – Board
R Dewan & Co	Partner
Trident Trust	Trustee

Mr Deepak Nanda	
Name of Companies, Associations and Firms	Position held/ interest
Trident Chemicals Limited	Director – Board
Trident Green Technologies Limited	Director – Board
Trident Aerospace Limited	Director – Board
M D E-Infra Consultants Private Limited	Director – Board Shareholding > 2 percent
SME Business Services Limited	Shareholding > 2 percent
District Cricket Association, Barnala	Chairman
Chandigarh Region Innovation & Knowledge Cluster [Punjab University]	Member

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

Evaluation of Directors

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

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

Management

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

Shareholders

a) Disclosures regarding appointment/ re-appointment of Directors

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

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

Financial Results	Newspapers	Date of publication
Unaudited financial results for the quarter ended June 30, 2017	Business Standard Punjabi Jagran	August 14, 2017 August 14, 2017
Unaudited financial results for the quarter and half year ended September 30, 2017	Business Standard Punjabi Jagran	November 4/5, 2017 November 4, 2017
Unaudited financial results for the quarter and nine months period ended December 31, 2017	Business Standard Punjabi Jagran	January 30, 2018 January 30, 2018
Audited financial results for the quarter and year ended March 31, 2018	Business Standard Punjabi Jagran	May 8, 2018* May 8, 2018*

* Proposed

c) Compliance Officer

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

Ms Ramandeep Kaur, Company Secretary (e-mail ID: cs@tridentindia.com)

Mr Hari Krishan, Deputy Company Secretary (e-mail ID: harikrishan@tridentindia.com)

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

d Annual General Body Meetings of the Company

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

AGM	Day, Date and Time	Venue	Special Resolutions passed
27th	Saturday, September 23, 2017 at 11:30 AM	Trident Group, Sanghera	i) To approve payment of Commission to Independent Directors of the Company. ii) To approve raising of finance iii) To approve raising of funds by way of Non-Convertible Debentures (NCD)
26th	Friday, September 9, 2016 at 11:30 AM	Trident Group, Sanghera	Re-Appointment of Mr Deepak Nanda (DIN : 00403335) as Managing Director of the Company.
25th	Saturday, September 12, 2015 at 11:30 AM	Trident Group, Sanghera	i) Approval and implementation of the Trident Employee Stock Option Scheme, 2015 through Trust Route ii) Authorization to the ESOS Trust for secondary acquisition of shares and provision of money for acquisition of shares of the Company iii) Issue and offer of Non-Convertible, Cumulative, Redeemable Preference Shares on Private Placement basis

e) Postal Ballot: No resolution was passed through postal ballot during financial year 2017-18.

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

Disclosures

a) Related party transactions

There was no material 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 Financial Statements disclosed as per applicable Accounting Standards.

i) All details relating to financial and commercial transactions, where directors may have a potential interest are considered, recommended and approved by the Audit Committee. Such transactions are thereafter approved by the Board of Directors and, if required, by the Shareholders of the Company. The interested directors are not present in the meeting at the time of discussion on such agenda items and do not participate in the discussion or decision on such matters.

ii) Policy on Materiality of and dealing with Related Party Transactions has been duly adopted by the Company and the same is uploaded on the official website of the Company. The same can be accessed on the following link: http://www.tridentindia.com/report/Policy_on_Materiality_of_and_Dealing_with_Related_Party_Transactions.pdf.

b) Compliances made by the Company

The Company has continued to comply with the requirements as specified in Regulation 17 to 27 & Regulation 46(2)(b) to 46(2)(i) alongwith other applicable provisions of the SEBI (LODR) Regulations, 2015 and other statutory authorities on all matters related to capital market and no penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other authority on any matter related to capital market during the last three years.

c) Whistle Blower Policy

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

d) Familiarization Program for Independent Directors

The details of familiarization program for independent directors are available on the official website of the Company at the following link:

http://www.tridentindia.com/report/Familiarization_Program_for_Independent_Directors.pdf

e) Material Subsidiary

The Company has duly adopted Policy for determining material subsidiary. The same is available on the official website of the Company at the following link:

http://www.tridentindia.com/report/Policy_fo_Determining_Material_Subsiidiary.pdf

Based on criteria mentioned in provisions of SEBI (LODR) Regulations, 2015 and Policy for determining material subsidiary, the Company do not have any material subsidiary as on March 31, 2018.

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:

- Combined Code of Corporate Governance and Conduct;
- Code of Conduct for Prevention of Insider Trading;
- Corporate Social Responsibility Policy;
- Policy on Materiality of and dealing with Related Party Transactions (amended on May 9, 2017);
- Vigil Mechanism & Whistle Blower Policy;
- Environment Health & Safety Policy;

- Nomination & Remuneration Policy;
- Preservation of Documents Policy *amended on May 7, 2018*;
- Website Content Archival Policy;
- Policy for Determining Material Subsidiary;
- Materiality of Events policy;
- Risk Management Policy;
- Familiarization Program for Independent Directors *updated on May 7, 2018*;
- Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
- Policy on Board Diversity and Succession Planning;
- Dividend Distribution Policy

The Company has also placed the policies on its website as per Statutory provisions.

General Shareholders Information

The following information would be useful to our shareholders:

a) Annual General Meeting

Date	September 14, 2018
Day	Friday
Time	11:00 AM
Venue	Trident Group, Sanghera

b) Financial calendar

Next financial year	April 1, 2018 to March 31, 2019
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c) Dividend Payment Date: by September 29, 2018

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

For the quarter ended June 30, 2018	July 2018 (4th week)
For the quarter and half year ended September 30, 2018	October 2018 (4th week)
For the quarter and nine months ended December 31, 2018	January 2019 (4th week)
For the Quarter and year ended March 31, 2019	May 2019 (1st week)

h) 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, 2017	87.1	80.6	3,616,934	30,184.2	29,241.4	87.2	80.6	13,687,808	9,367.1	9,075.1
May, 2017	92.3	77.0	6,813,620	31,255.2	29,804.1	92.3	77.0	31,647,683	9,649.6	9,269.9
June, 2017	85.3	73.4	2,110,833	31,522.8	30,680.6	85.2	73.1	9,008,728	9,709.3	9,448.7
July, 2017	88.6	73.2	4,390,970	32,672.6	31,017.1	88.4	73.5	14,053,820	10,114.8	9,543.5
August, 2017	101.0	74.9	7,175,433	32,686.4	31,128.0	101.5	74.8	42,750,804	10,137.8	9,685.5
September, 2017	109.5	92.0	9,578,309	32,524.1	31,081.8	109.5	92.0	45,541,981	10,178.9	9,687.5
October, 2017	105.5	97.6	4,069,075	33,340.1	31,440.4	105.4	97.6	19,403,129	10,384.5	9,831.0
November, 2017	105.3	82.0	4,564,140	33,865.9	32,683.5	105.4	81.3	23,253,511	10,490.4	10,094.0
December, 2017	95.0	84.4	3,360,842	34,137.9	32,565.1	95.0	84.1	17,567,335	10,552.4	10,033.3
January, 2018	93.3	77.0	4,494,394	36,443.9	33,703.3	93.4	77.0	22,099,073	11,171.5	10,404.6
February, 2018	79.8	67.0	2,453,687	36,256.8	33,482.8	79.95	68.0	10,247,320	11,117.3	10,276.3
March, 2018	72.4	59.0	2,035,818	34,278.6	32,483.8	72.5	59.0	8,212,089	10,525.5	9,951.9

Source: www.bseindia.com & www.nseindia.com

e) Listing fees

Listing fees for the year 2018-19 have been paid to the stock exchanges, where the equity shares of the Company are listed, within the stipulated time.

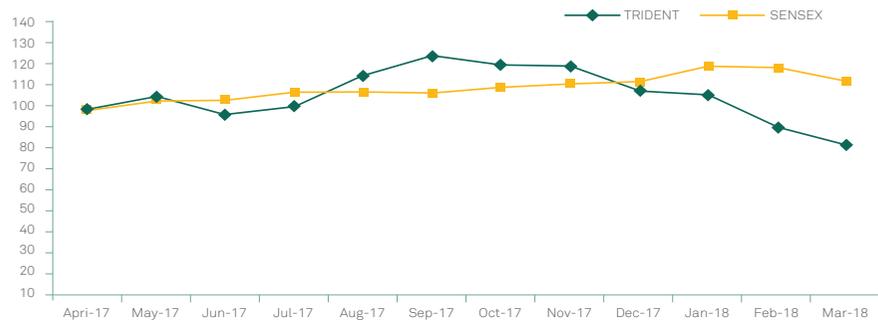
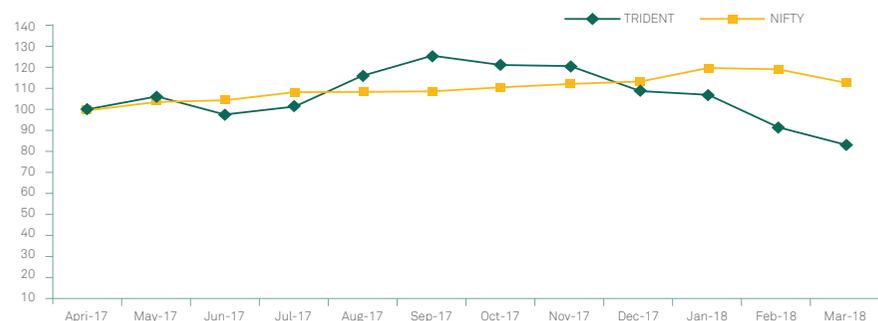
f) Payment of Depository Fee:

Annual Custody/Issuer fee for the year 2017-18 has been paid to Central Depository Services (India) Limited within the stipulated time, and the same will be paid to National Securities Depository Limited within the stipulated time upon receipt of the invoice.

g) Listing on Stock Exchanges and Stock code

As on March 31, 2018, the equity shares of the Company were listed on the following exchanges with the following stock codes:

Sr. No.	Name of stock exchanges	Stock code	Reuters code	Bloomberg
BSE Limited				
1	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	521064	TRIE.BO	TRID:IN
National Stock Exchange of India Limited				
2	Exchange Plaza, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	TRIDENT	TRIE.NS	TRID:IN

Sensitivity at BSE

Sensitivity at NSE


Note: Base 100 = April 1, 2017 for both SENSEX & NIFTY

i) Registrar and Share Transfer Agent

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

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

j) Share Transfer System

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

k) Distribution of shareholding

As on March 31, 2018 the distribution of shareholding was as follows:

Shareholding of nominal value in ₹	Shareholders		Shareholding	
	Number	Percent	Shares	Percent
Upto 5,000	107,491	98.67	398,134,670	7.81
5,001 to 10,000	806	0.74	60,260,780	1.18
10,001 to 20,000	323	0.30	46,547,520	0.91
20,001 to 30,000	117	0.11	28,607,200	0.56
30,001 to 40,000	37	0.03	12,913,480	0.25
40,001 to 50,000	36	0.03	16,528,190	0.32
50,001 to 100,000	58	0.05	40,313,570	0.79
100,000 and above	71	0.07	4,492,650,260	88.18
TOTAL	108,939	100.00	5,095,955,670	100.00

l) Category wise shareholding as on March 31, 2018

Category	No. of Shares held	Percent of shareholding
Promoters		
Indian Promoters	345,342,206	67.77
Institutional Investors		
Mutual Funds	3,741,828	0.73
Banks, Financial Institutions/FIs	14,699,247	2.88
Others		
Corporate Bodies/ Trust	80,668,355	15.98
Resident Individuals/ Clearing Member/NRI	65,143,931	12.64
Grand Total	509,595,567	100.00

m) Dematerialisation of shares and Liquidity

The equity shares of the Company are compulsorily traded and settled in the dematerialised form under **ISIN: INE 064C01014**.

The details of the equity shares of the Company dematerialised as on March 31, 2018 is given hereunder:

Particulars	As on March 31, 2017		As on March 31, 2018	
	No of Shares	Percent	No of shares	Percent
No of shares dematerialized :				
- NSDL	160,937,173	31.58	156,740,860	30.76
- CDSL	344,654,701	67.64	348,787,521	68.44
No of shares in Physical Form :	3,987,386	0.78	4,067,186	0.80
Total	509,579,260	100.00	509,595,567	100.00

There are no convertible instruments outstanding as on March 31, 2018. Further, the Company has not issued any American Depository Receipt/Global Depository Receipt till date.

n) Correspondence received/resolved

Nature	Number of letters (April 2017 - March 2018)		
	Received	Attended	Pending
Transfer of Shares	61	61	0
Dividend/ Revalidation	417	417	0
Annual Report	9	9	0
Loss of Shares	82	82	0
SEBI/ Stock Exchange	11	11	0
Change of Address/ Status/ Mandate	223	223	0
Conversion	229	229	0
Misc like Demat/ Nomination/ POA/ Transmission etc	269	269	0
Total	1,301	1,301	0

o) Share transfer/demat requests in process

As on March 31, 2018, no requests for transfer or dematerialisation of shares were in process.

p) Stock options

The Company has granted options to its employees under Trident Employee Stock Options Plan, 2007. The Company has made two grants under the scheme till date. The first grant was made on July 9, 2007 and second grant was made on July 23, 2009 by the erstwhile Compensation Committee as per the terms and conditions of Employee Stock Options Plan, 2007. As per the terms of the plan, the Company can allot a maximum of 9,709,733 options to eligible employees from time to time. One option entitles the participant for one equity share of the Company subject to fulfillment of vesting criteria. Since these are the options given to participants, the exact impact on the paid up capital of the Company depends on exercise of rights of participants to convert these options into equity shares of the Company. As on March 31, 2018 Nil options were outstanding and in force. During the financial year 2017-18, the Company has allotted 16,307 equity shares to the Employees of the Company pursuant to exercise of options in terms of Trident Employee Stock Options Plan, 2007 in aggregate.

The Company had also introduced Trident Employee Stock Options Scheme, 2009 and Trident Employee Stock Options Scheme, 2015, by way of trust route, after the approval of shareholders in their meeting held on August 27, 2009 and September 12, 2015, respectively. The Company has not yet implemented the said scheme and there has not been any grant under these both schemes till date. The disclosures as required under the SEBI (Share Based Employee Benefits) Regulations, 2014 has been given on the website of the Company under the following link: http://www.tridentindia.com/report/ESOP_Disclosure_for_FY_2017-18.pdf

q) Trident Limited – Unclaimed Securities Suspense Account

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

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

Particulars	No of Shareholders	No of Shares
Balance at the beginning of the year [A]	22,355	9,521,086
Additions made during the year [B]	-	-
Total [C] = [A] + [B]	22,355	9,521,086
Shareholders who approached Company for transfer of shares from suspense account during the year	176	167,199
Shareholders to whom shares were transferred from suspense account during the year [D]	176	167,199
Balance at the end of the year [E] = [C] - [D]	22,179	9,353,887

The shareholders of these transferor companies who have not received the shares of Trident Limited may approach the Company or M/s Alankit Assignments Limited, the Registrar and Share Transfer Agent 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 or issue in physical form. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

r) Unclaimed Dividend

The Details regarding dividends are as under:

Financial Year	Dividend	Date of Declaration	Due date for transfer to IEPF
2010-11	Final	September 30, 2011	November 6, 2018
2013-14	Final	September 24, 2014	October 31, 2021
2014-15	1st Interim	August 6, 2014	September 12, 2021
	2nd Interim	February 12, 2015	March 21, 2022
2015-16	1st Interim	July 27, 2015	September 3, 2022
	2nd Interim	October 27, 2015	December 4, 2022
	Final	September 9, 2016	November 14, 2023
2016-17	1st Interim	August 7, 2016	October 12, 2023
	2nd Interim	January 18, 2017	March 24, 2024
	Final	September 23, 2017	November 28, 2024
2017-18	1st Interim	August 12, 2017	October 17, 2024
	2nd Interim	January 29, 2018	April 4, 2025

The above unclaimed dividends shall be transferred to the Investor Education and Protection Fund as per law. The shareholders having claims w.r.t. above unpaid dividends may approach the Company or M/s Alankit Assignments Limited, the Registrar and Share Transfer Agent of the Company. The information regarding unclaimed and unpaid amounts as on date of last annual general meeting has been uploaded on the official website of the Company as well as on the website of the Ministry of Corporate Affairs. The information relating to unclaimed and unpaid dividend as on the date of forthcoming annual general meeting shall be uploaded within the prescribed time.

In accordance with the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, a Company requires to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more. The Company shall initiate necessary action for transfer of said shares in the name of IEPF Authority. The details of unpaid and unclaimed dividend amounts lying with the Company as on September 23, 2017 have been uploaded on the website of the Company, to facilitate shareholders in order to claim unpaid dividend & prevent transfer of shares in the name of IEPF Authority.

s) 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.

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

The Company follows prudent risk management framework. A detailed note on commodity price risk & foreign exchange risks alongwith their mitigation plan is duly given in Management Discussion and Analysis forming part of this Annual Report.

u) Plant locations

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

	Textiles Division		Paper and Chemicals Division
Trident Group, Sanghera – 148 101 Punjab	Trident Complex, Mansa Road, Dhaula, Barnala - 148 107 Punjab	Trident Complex, Hoshangabad Road, Budni, Sehore-466 445 Madhya Pradesh	Trident Complex, Mansa Road, Dhaula, Barnala - 148 107 Punjab

v) Address of subsidiaries

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

w) Address for correspondence

TRIDENT LIMITED
CIN - L99999PB1990PLC010307
Trident Group, Sanghera – 148 101, India
Contact no. 1800-180-2999, Fax no. +91-161-5039900
e-mail ID: investor@tridentindia.com, website: www.tridentindia.com

x) Special Request to Shareholders

SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their **PAN and Bank details** to the Registrar and Share Transfer Agents.

Compliance Status with Mandatory and Discretionary Requirements of Provisions of SEBI (LODR) Regulations, 2015

Compliance Status with Mandatory and Discretionary Requirements of Provisions of SEBI (LODR) Regulations, 2015

Mandatory requirements

The Company has complied with all the mandatory requirements entered into with Stock Exchanges and SEBI (LODR) Regulations, 2015.

Discretionary requirements

Compliance status with Discretionary requirements is as under:

- a) The Chairperson and Co-Chairman of the Company are entitled to seek any advice and consultancy in relation to the performance of his duties and is also entitled to claim reimbursement of the expenses incurred in this regard and other office facilities.

- b) Presently, half yearly financial performance is not being sent to each household of shareholders. However, Company on quarterly basis sends financial results to all shareholders who have registered their e-mail ids with depositories/ RTA/ Company.
- c) No modified opinion has been expressed on the Financial Statements for the year ended March 31, 2018 by the Statutory Auditors of the Company.
- d) The Company has appointed separate persons on the posts of Chairperson and Managing Director.
- e) The Internal Auditor directly provides its report to the Audit Committee.

Certificate on Corporate Governance

To the Members of Trident Limited

We, Vinod Kothari & Company, Practising Company Secretaries have examined the compliance of Corporate Governance by Trident Limited ("the Company") for the period between April 1, 2017 and March 31, 2018, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 based on the representation

made by the directors, the management and the Company's officers, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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 its affairs.

For **Vinod Kothari & Company**
Practising Company Secretaries

Aman Nijhawan
Associate
Membership No. A42277
CP No. 15768

Dated: May 7, 2018
Place: New Delhi

Managing Director & Chief Financial Officer Certification

We have reviewed financial statements and the cash flow statement for the year April 1, 2017 to March 31, 2018 and to the best of our knowledge and belief:

- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) These statements together present a true & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- iii) No transactions have been entered into by the Company during the abovesaid period which are fraudulent, illegal or violative of the Company's Code of Conduct.

Further, we accept that it is our responsibility to establish and maintain internal controls for financial reporting. Accordingly, we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and Audit Committee, wherever applicable:

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

Place: New Delhi **(Gunjan Shroff) (Deepak Nanda)**
Date : May 7, 2018 *Chief Financial Officer 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 2017-18, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Place: New Delhi
Date : May 7, 2018

(Deepak Nanda)
Managing Director
DIN: 00403335