

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:

- Lay solid foundations 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 letter and spirit

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

Board of Directors

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

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

Board's Definition of Independent Director

An independent director in relation to the Company, means a non-executive 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 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;
- (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 percent 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;



2009
Launch of
branded
Copier Paper

(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 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, subsidiary or associate Company amounting to ten

percent or more of the gross turnover of such firm;

(iii) holds together with his relatives two percent 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 percent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds two percent 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	-	10	5	5
Mr. Rajinder Gupta	Co-Chairman	Non-Executive, Non-Independent	-	5	1	-
Ms. Pallavi Shroff	Director	Non-Executive, Independent	-	4	1	-
Mr. Rajiv Dewan	Director	Non-Executive, Independent	23,290	8	3	1
Mr. Deepak Nanda	Managing Director	Executive, Non-Independent	-	4	2	-

including Trident Limited and excluding foreign companies.

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



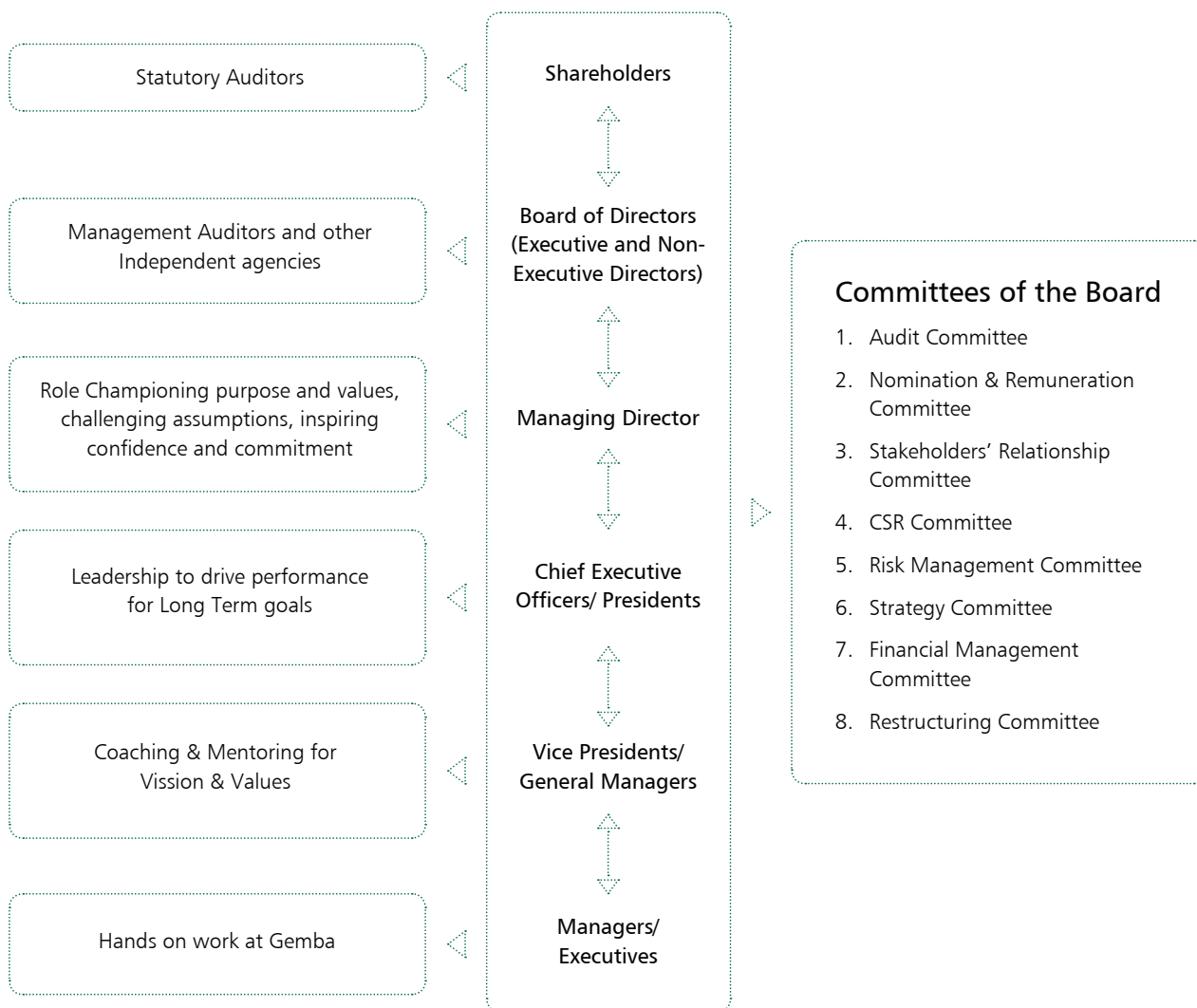
2013

First company in the country to introduce Aadhaar linked disbursement of salary



Governance Structure

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



Meetings

Meetings details - Board and Committees

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

The Independent Directors of the Company also hold at least one meeting in a year without the attendance of non-independent Directors and members of management to carry

out the evaluations/ review as prescribed under the Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement(s).

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/ Committee is free to suggest any item for inclusion in the agenda for the consideration of the Board/ Committee. The information as required under Clause 49 of the Listing Agreement(s) 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' held between April 1, 2014 and March 31, 2015:

Sr. No	Meetings	No. of meetings held during the year	Date of meetings
1	Board of Directors	6	April 14, 2014, May 15, 2014, August 6, 2014, October 6, 2014, November 14, 2014, February 12, 2015
2	Audit Committee	4	May 15, 2014, August 6, 2014, November 14, 2014, February 12, 2015
3	Nomination & Remuneration Committee	5	July 3, 2014, August 6, 2014, October 6, 2014, November 14, 2014, February 12, 2015
4	Stakeholders' Relationship Committee (earlier Investors' Grievance and Share Transfer Committee)	4	May 15, 2014, August 6, 2014, November 28, 2014, February 12, 2015
5	Corporate Social Responsibility (CSR) Committee	2	May 15, 2014, March 24, 2015
6	Risk Management Committee ^	1	March 24, 2015
7	Independent Directors'	1	February 12, 2015
8	Financial Management Committee	9	April 14, 2014, May 15, 2014, July 9, 2014, August 21, 2014, October 15, 2014, November 28, 2014, January 22, 2015, March 4, 2015, March 23, 2015
9	Conflicts Committee*	2	May 15, 2014, November 14, 2014
10	Compliance Committee [§]	4	May 15, 2014, July 9, 2014, November 14, 2014, February 12, 2015
11	Compensation Committee [@]	1	May 15, 2014
12	Screening Committee [@]	1	May 15, 2014

^ Constituted on May 15, 2014

* Merged with Audit Committee w.e.f. November 14, 2014

§ Merged with Risk Management Committee w.e.f. February 12, 2015

@ Dissolved and Reconstituted as Nomination & Remuneration Committee w.e.f. May 15, 2014

There was a maximum time gap of 89 days between any two consecutive Board meetings and 99 days between 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 2014-15 is given below:

Name of Director	Board		Audit Committee		Nomination & Remuneration Committee		Stakeholders' Relationship Committee		Corporate Social Responsibility Committee		Risk Management Committee		Independent Directors' Meeting		Financial Management Committee		Conflicts Committee		Compliance Committee		Compensation Committee		Screening Committee	
	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded
Mr. S K Tuteja [§]	5	5	4	4	5	5	≈	≈	1	1	1	1	1	1	≈	≈	1	1	≈	≈	≈	≈	≈	≈
Mr. Rajinder Gupta ^	6	5	≈	≈	≈	≈	3	2	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	
Ms. Pallavi Shroff	6	2	≈	≈	5	2	≈	≈	≈	≈	≈	≈	1	1	≈	≈	≈	≈	≈	≈	1	0	≈	≈
Mr. Rajiv Dewan	6	6	4	4	5	5	4	4	2	2	1	1	1	1	9	8	2	2	4	4	1	1	1	1
Dr. M A Zahir [@]	1	1	≈	≈	≈	≈	1	0	1	0	≈	≈	≈	≈	≈	≈	1	1	≈	≈	1	1	1	1
Mr. Deepak Nanda	6	6	4	4	≈	≈	4	4	2	2	1	1	≈	≈	9	9	1	1	4	4	≈	≈	≈	≈

- * No. of meetings held during the tenure of respective director.

- ≈ Not a member of the Committee.

- § Mr. S K Tuteja was appointed as an Additional Director and the Chairman of the Board w.e.f. May 15, 2014.

- ^ Mr. Rajinder Gupta has been re-designated as Co-Chairman w.e.f. May 15, 2014.

- @ Dr. M A Zahir ceased to be Director of the Company w.e.f. May 15, 2014.

- The Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee were present in Annual General Meeting of the Company held on September 24, 2014.

- Mr. S K Tuteja, Mr. Rajinder Gupta, Mr. Rajiv Dewan and Mr. Deepak Nanda were present in the Annual General Meeting of the Company held on September 24, 2014.

Agenda and Minutes

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

The Company Secretary while preparing the agenda and minutes of the Board/Committee meeting is required to ensure adherence to the applicable provisions of the law including Companies Act, 1956/ Companies Act, 2013. The applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) are also complied with by the Company. The draft minutes of the proceedings of each Board/Committee meeting 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 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 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 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 material nature of investments, subsidiaries, assets, which is not in normal course of business, if any;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as 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.

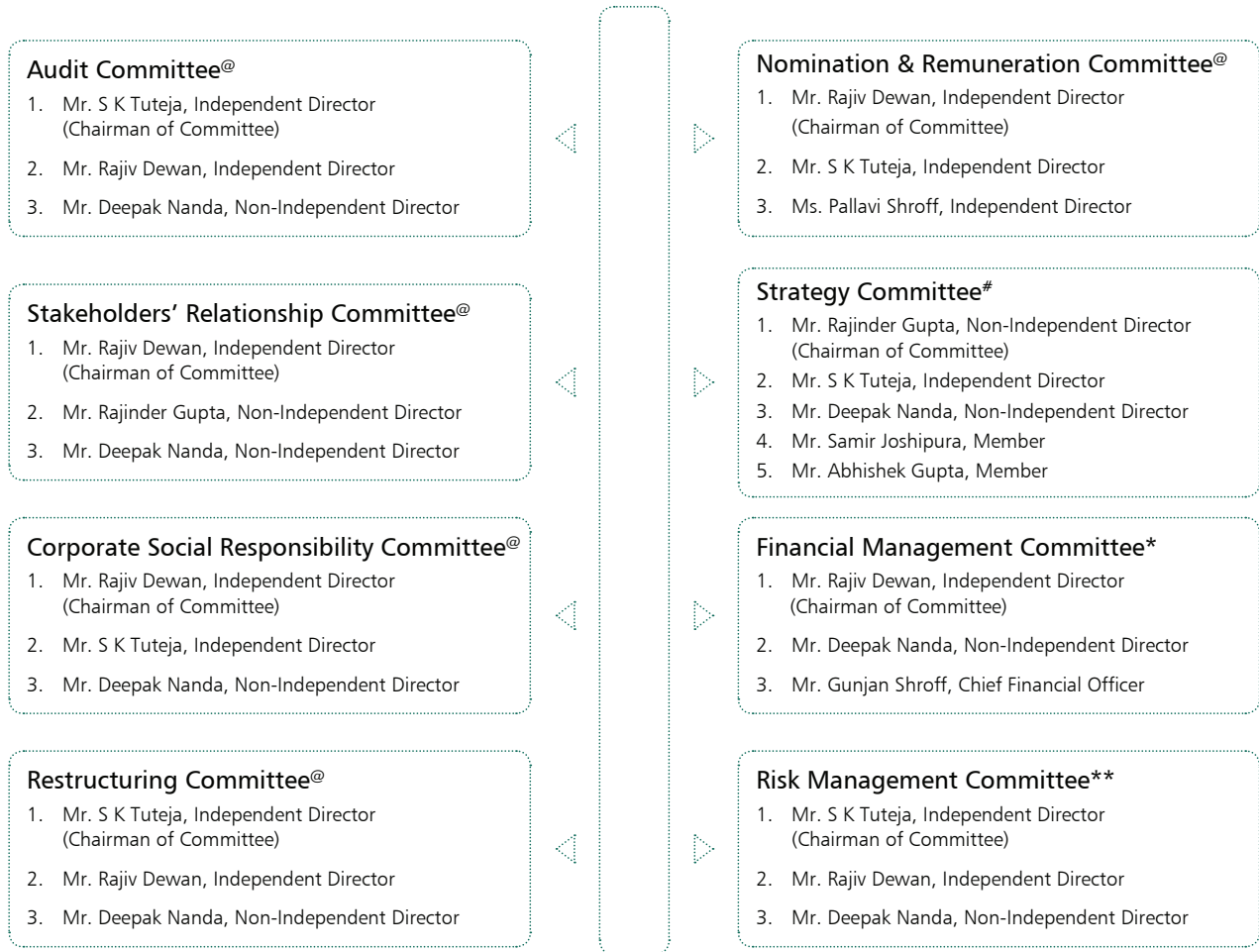
Board Level Committees

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.



2014
Commissioning
of World's largest
Terry Towel Unit
in Madhya Pradesh

Composition of Board level committees



** constituted on May 15, 2014

@ re-constituted on May 15, 2014

* re-constituted on February 12, 2015

re-constituted on November 14, 2014

2015 Launch of Bed-Linen range in India



Terms of reference of Board level 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 Listing Agreement(s) 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 & 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 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; if any

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

Nomination & Remuneration Committee

The broad terms of reference of Nomination & Remuneration Committee include, *inter-alia*, screening and selection process of directors and senior management, performance evaluation, independence criteria, determination of skill and experience of the Board, determination and review of remuneration package of directors, key management personnel and senior management, formulation, implementation and administration of employee stock option plan of the Company and making allotments thereunder, formulation of policy on Board diversity & succession planning and Nomination & Remuneration Policy.

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

Stakeholders' Relationship Committee

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, providing safe custody of the Common seal of the Company and addressing all kind of shareholders/investors queries and complaints.

Strategy Committee

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

Corporate Social Responsibility Committee

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

Financial Management Committee

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

Restructuring Committee

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

Risk Management Committee

The broad terms of reference of Risk Management Committee include laying down procedures to inform Board members about the risk assessment and minimization procedures, monitoring, reviewing and recommending updations in the risk management plan for the Company; insuring any compensation or damages to be paid in virtue of any legal liability including a liability arising from a breach of contract by way of insurance against the risk of meeting any liability, overseeing legal compliance by the Company, highlighting instances of non-

compliance to Board with its recommendation to minimize the probable risk and providing its report/ recommendation on the overall compliance structure of the Company and performing such other functions as may be assigned by the Board of Directors from time to time.

Directors' Remuneration

Policy for Directors' Remuneration

Executive Directors

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

Non-executive Directors

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

Further, the members of the Company, in the Annual General Meeting held on September 21, 2013, approved payment of remuneration by way of commission @ 1% of net profits of the Company to Mr. Rajinder Gupta, Non-executive Co-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 (Amount in ₹ million)

Name of the Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid/ payable for the year ended March 31, 2015				
			Sitting fee	Salary	Perquisites	Commission	Total
Mr. S K Tuteja	None	None	0.54	-	-	-	0.54
Mr. Rajinder Gupta	None	Promoter	0.27	-	-	16.99	17.26
Ms. Pallavi Shroff	None	None	0.18	-	-	-	0.18
Mr. Rajiv Dewan	None	None	0.72	-	-	-	0.72
Dr. M A Zahir	None	None	0.06	-	-	-	0.06
Mr. Deepak Nanda	None	None	-	9.8	-	-	9.8

Further, during the financial year 2014-15 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 ₹1,817,236/- 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 2014-15 towards fees for legal services. The said payment does not affect independence of Ms. Pallavi Shroff as the same is not material as per criteria prescribed.

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

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

Termination of Agreement with Managing Director and Severance fees

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

Directorships of Board Members in other Companies, Associations and Firms

The Directors of the Company also hold position as directors, committee members, partners and shareholders in other companies, associations and firms. The committee memberships/chairmanships held by the Directors in other bodies corporate as on March 31, 2015 are in compliance with the Clause 49 of the Listing Agreement(s). Details of the same as on March 31, 2015 are given as follows:

Name of Directors	Name of Companies, associations and firms	Position held/ interest	
Mr. S K Tuteja	SML Isuzu Limited	Chairman - Board Chairman - Stakeholders' Relationship Committee	
	A2Z Infra Engineering Limited	Chairman - Board Chairman - Audit Committee	
	Daawat Foods Limited	Chairman - Board Chairman - Audit Committee	
	Shree Renuka Sugars Limited	Director - Board Member - Stakeholders' Relationship Committee	
	Havells India Limited	Director - Board	
	Intas Pharmaceuticals Limited	Director - Board Member - Audit Committee	
	Adani Enterprises Limited	Director - Board Chairman - Audit Committee Member - Stakeholders' Relationship Committee	
	PTC India Financial Services Limited	Director - Board Member - Audit Committee	
	SIDBI Venture Capital Limited	Director - Board Member - Audit Committee	
	Tiger Warehousing Cold Chain Private Limited	Chairman - Board	
	Pegasus Assets Reconstruction Private Limited	Chairman - Board	
	Devenio Optimus Advisors Private Limited	Director - Board	
	Norwest Estates Private Limited	Chairman - Board Shareholding > 2 percent	
	Red Carpet Living (P) Limited	Chairman - Board Shareholding > 2 percent	
	Mr. Rajinder Gupta	Trident Group Limited	Chairman - Board
		Abhishek Energy Corporation Limited	Chairman - Board
		Trinetra Technologies Limited	Director - Board
		Trident Aerospace Limited	Director - Board
Trident Infotech Inc.		Director - Board	
Madhuraj Foundation		Trustee	
Trident Trust		Trustee	
Ms. Pallavi Shroff	Maruti Suzuki India Limited	Director - Board Member - Audit Committee	
	Juniper Hotels Private Limited	Director - Board Member - Audit Committee	
	Amarchand Mangaldas Properties Private Limited	Director - Board Shareholding > 2 percent	
	First Commercials Services India Private Limited	Director - Board Shareholding > 2 percent	

Name of Directors	Name of Companies, associations and firms	Position held/ interest	
	First Full Services Private Limited	Director	– Board
		Shareholding	> 2 percent
	Amarchand Towers Property Holdings Private Limited	Director	– Board
		Shareholding	> 2 percent
	PSNSS Properties Private Limited	Director	– Board
		Shareholding	> 2 percent
	Baghbaan Properties Private Limited	Director	– Board
		Shareholding	> 2 percent
	Amarchand & Mangaldas Hiralal Shroff & Co.	Director	– Board
		Shareholding	> 2 percent
	UVAC Centre (India) Private Limited	Director	– Board
	First Universal Virtual International Arbitration Centre Private Limited	Director	– Board
	Aavanti Realty Private Limited	Director	– Board
	Apollo Tyres Limited	Director	– Board
	GE Capital Services India	Director	– Board
Gujarat Alkalies and Chemicals Limited	Director	– Board	
Singapore International Arbitration Centre (India) Private Limited	Director	– Board	
Amarchand & Mangaldas & Suresh A Shroff & Co. (now known as Shardul Amarchand Mangaldas & Co.)	Partner		
Mr. Rajiv Dewan	Punjab Communication Limited	Director	– Board
		Member	– Audit Committee
		Member	– Investors' Grievance Committee
	Trinetra Technologies Limited	Director	– Board
	Trident Aerospace Limited	Director	– Board
	Trident Powercom Limited	Director	– Board
	Trident Brokers Limited	Director	– Board
	Trident Research Limited	Director	– Board
	Trident Brands Limited	Director	– Board
	Oswal Industrial Enterprise Private Limited	Director	– Board
	JSW Vallabh Tinplate Private Limited	Director	– Board
R Dewan & Co	Partner		
Trident Trust	Trustee		
Mr. Deepak Nanda	Trident Chemicals Limited	Director	– Board
	Trident Green Technologies Limited	Director	– Board
	Trident Aerospace Limited	Director	– Board
	M D E-Infra Consultants Private Limited	Director	– Board
		Shareholding	> 2 percent
SME Business Services Limited	Shareholding	> 2 percent	

A brief profile of the Directors is given 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 Nomination and Remuneration Committee and Board of Directors have recommended re-appointment of aforesaid directors.

The brief profile of the Directors being re-appointed and other relevant information is given 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(s), 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 to the stock exchanges where the shares of the Company are listed. Further official press releases, corporate presentations and Investor presentations are displayed on the official website of the Company and being disseminated through stock exchanges, for the information of investors and analysts.

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

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

Financial Results	Newspapers	Date of publication
Unaudited financial results for the quarter ended June 30, 2014	<ul style="list-style-type: none"> ■ Business Standard ■ Punjabi Jagran 	<ul style="list-style-type: none"> August 7, 2014 August 7, 2014
Unaudited financial results for the quarter and half year ended September 30, 2014	<ul style="list-style-type: none"> ■ Business Standard ■ Punjabi Jagran 	<ul style="list-style-type: none"> November 15, 2014 November 15, 2014
Unaudited financial results for the quarter and nine months period ended December 31, 2014	<ul style="list-style-type: none"> ■ Business Standard ■ Punjabi Jagran 	<ul style="list-style-type: none"> February 13, 2015 February 13, 2015
Audited financial results for the quarter and year ended March 31, 2015	<ul style="list-style-type: none"> ■ Business Standard ■ Punjabi Jagran 	<ul style="list-style-type: none"> May 28, 2015* May 28, 2015*

* Proposed

c) Compliance Officer

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

1. Mr. Pawan Babbar, Company Secretary (e-mail ID: pawanbabbar@tridentindia.com)
2. 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 nos. 1800-180-2999 (Toll Free); and fax no. +91-161-5039900.

d) Annual General Body Meetings of the Company

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

AGM	Day	Date	Time	Venue	Special Resolutions passed
24th	Wednesday	September 24, 2014	11:30 am	Trident Group, Raikot Road, Sanghera, Barnala	No special resolution was passed at the meeting.
23rd	Saturday	September 21, 2013	10:30 am	Trident Group, Raikot Road, Sanghera, Barnala	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.

e) Postal ballot

The following resolutions were passed through postal ballot during the financial year 2014-15 for which the Board had appointed Mr. S C Gupta, retired District Attorney as scrutinizer :

Date of passing resolution	Sr. No.	Description of ordinary resolution(s) and special resolution(s)	Voting pattern*		Remarks
			For	Against	
September 12, 2014	1.	Special Resolution for adoption of new set of Articles of Association containing regulations in accordance with Companies Act, 2013	100	0.00	Passed with requisite majority
	2.	Special Resolution for alteration of Memorandum of Association in accordance with Companies Act, 2013	100	0.00	
	3.	Special Resolution for approval of Borrowing Powers in accordance with Companies Act, 2013	99.95	0.05	
	4.	Special Resolution for approval for Creation of Charge on the Assets in accordance with Companies Act, 2013	99.95	0.05	
	5.	Special Resolution for approval to make inter-corporate loans, investments, guarantees etc. in accordance with Companies Act, 2013	99.95	0.05	
	6.	Special Resolution for appointment of Mr. Deepak Nanda (DIN 00403335) as Managing Director of the Company	99.99	0.01	
	7.	Special Resolution for appointment of Ms. Gayatri Gupta as an employee (Chief Design Officer) of the Company	99.89	0.11	
	8.	Special Resolution for re-appointment of Ms. Madhu Gupta as an employee (Chief - Corporate Social Responsibility) of the Company	99.88	0.12	
	9.	Special Resolution for ratification of the appointment of Mr. Abhishek Gupta as an employee (Chief - Strategic Marketing) of the Company	99.88	0.12	

* The Voting pattern is combined results of e-Voting and Postal Ballot.

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 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 Audit Committee (erstwhile Conflicts 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.
- Policy on Materiality of and dealing with Related Party Transactions has been duly adopted by the Company and the same is uploaded on the website of the Company. The same can be accessed on the following link: www.tridentindia.com/content/policies.aspx.

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.

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.

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:

- 1) Combined Code of Corporate Governance and Conduct;
- 2) Code of Conduct for Prevention of Insider Trading;
- 3) Corporate Social Responsibility Policy;
- 4) Policy on Materiality of and dealing with Related Party Transactions;
- 5) Vigil Mechanism & Whistle Blower Policy;
- 6) Environment Health & Safety Policy;
- 7) Nomination & Remuneration Policy;
- 8) Policy for Determining Material Subsidiary;
- 9) Materiality of Events policy;
- 10) Risk Management Policy;
- 11) Familiarisation Program for Independent Directors;
- 12) Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
- 13) Policy on Board Diversity and Succession Planning;
- 14) Dividend Policy;
- 15) Values framework.

Familiarisation Program for Independent Directors

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

Material Subsidiary

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

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

General Shareholders Information

The following information would be useful to our shareholders:

a) Annual General Meeting

Date	September 12, 2015
Day	Saturday
Time	11:30 AM
Venue	Trident Group, Raikot Road, Sanghera

b) Financial calendar

Next financial year April 1, 2015 to March 31, 2016

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

For the quarter ended June 30, 2015	July 2015 (4th week)
For the quarter and half year ended September 30, 2015	October 2015 (4th week)
For the quarter and period ended December 31, 2015	January 2016 (4th week)
For the Quarter and year ended March 31, 2016	May 2016 (2nd Week)

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

The Share Transfer Book and Members' Register shall remain closed on Monday, August 3, 2015 for the purpose of Annual General Meeting.

e) Listing on stock exchanges

As on March 31, 2015, the equity shares of the Company were listed on the following exchanges:

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

f) Listing fees

Listing fees for the year 2015-16 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 2015-16 will be paid by the Company to NSDL and CDSL on receipt of the invoices.

h) Stock code

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

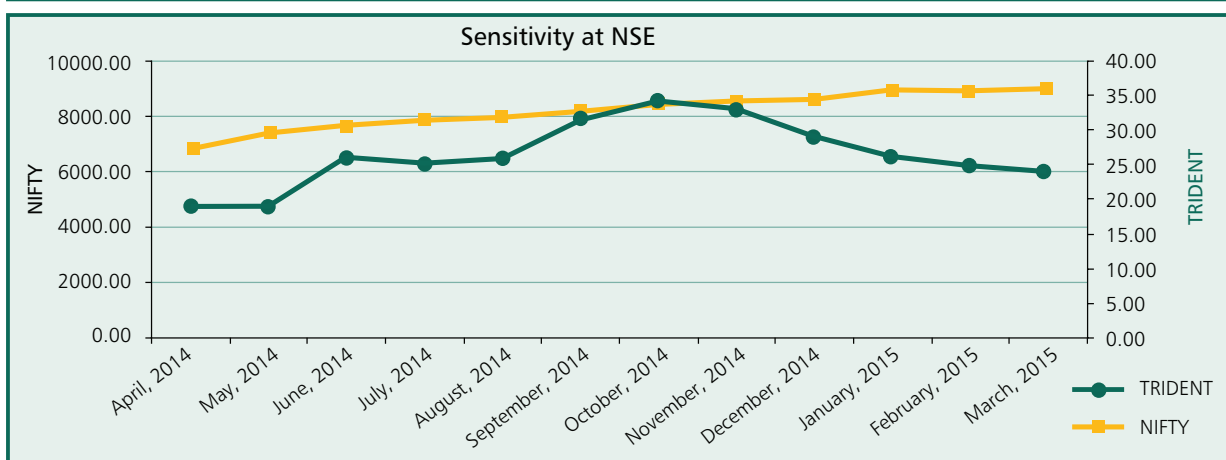
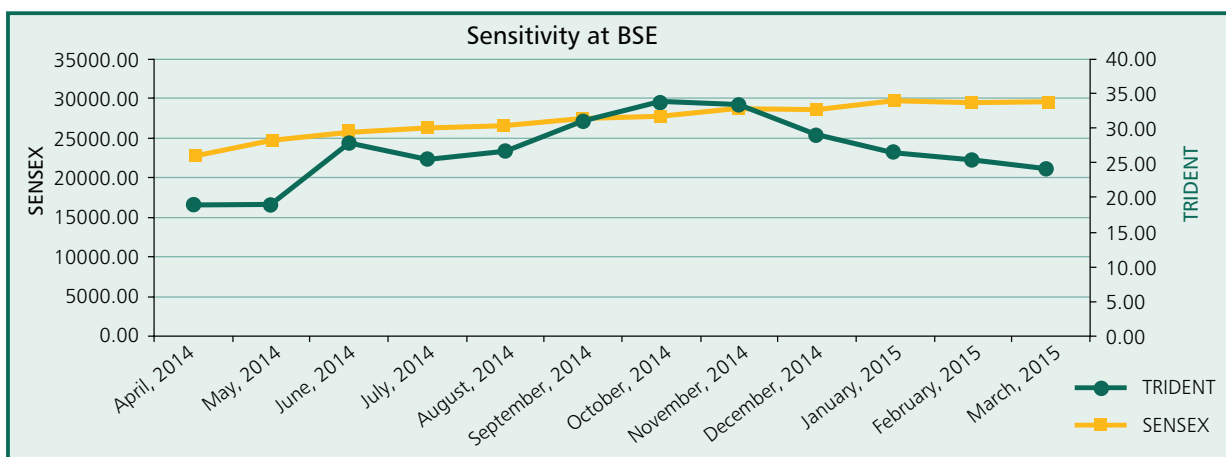
Sr. No.	Name of stock exchanges	Stock code	Reuters code	Bloomberg
1	BSE Limited	521064	TRIE.BO	TRID:IN
2	National Stock Exchange of India Limited	TRIDENT	TRIE.NS	TRID:IN

i) Market price data

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

Month	BSE					NSE				
	Share prices		Volume	Sensex		Share prices		Volume	Nifty	
	High	Low		High	Low	High	Low		High	Low
April, 2014	19.95	14.30	2,182,940	22,939.31	22,197.51	20.00	14.35	6,071,539	6,869.85	6,650.40
May, 2014	19.70	15.50	3,000,298	25,375.63	22,277.04	19.70	15.20	6,615,234	7,563.50	6,638.55
June, 2014	27.30	16.35	10,170,928	25,725.12	24,270.20	27.50	16.30	21,882,133	7,700.05	7,239.50
July, 2014	25.75	20.10	3,230,306	26,300.17	24,892.00	25.70	20.00	6,626,655	7,840.95	7,422.15
August, 2014	27.30	20.75	4,747,626	26,674.38	25,232.82	27.50	20.80	8,842,197	7,968.25	7,540.10
September, 2014	31.30	23.05	9,670,890	27,354.99	26,220.49	31.30	23.30	16,955,874	8,180.20	7,841.80
October, 2014	34.20	28.90	7,600,253	27,894.32	25,910.77	34.30	28.80	14,628,953	8,330.75	7,723.85
November, 2014	33.80	26.75	3,815,158	28,822.37	27,739.56	33.90	26.15	7,636,411	8,617.00	8,290.25
December, 2014	29.50	22.60	2,832,090	28,809.64	26,469.42	29.35	21.50	5,991,457	8,626.95	7,961.35
January, 2015	26.60	23.55	1,516,422	29,844.16	26,776.12	26.60	23.50	2,275,831	8,996.60	8,065.45
February, 2015	25.50	23.00	1,230,993	29,560.32	28,044.49	25.35	23.00	2,060,956	8,941.10	8,470.50
March, 2015	24.40	19.30	2,397,926	30,024.74	27,248.45	24.40	19.20	3,409,529	9,119.20	8,269.15

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:

Alankit Assignments Limited

(Unit: Trident Limited)

2E/21, Jhandewalan Extension, New Delhi – 110 055

Tel : +91-11-23541234, 42541234

Fax : +91-11-23552001, 42541967

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.

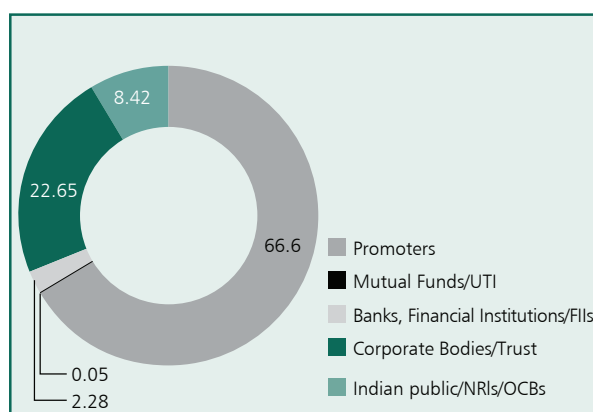
l) Distribution of shareholding

As on March 31, 2015 the distribution of shareholding was as follows:

Shareholding of nominal value in ₹			Shareholders		Shareholding	
			Number	Percent	Shares	Percent
up to		5,000	47,020	80.68	8,722,029	1.71
5,001	to	10,000	5,865	10.06	4,820,645	0.95
10,001	to	20,000	2,602	4.46	4,016,502	0.79
20,001	to	30,000	852	1.46	2,214,262	0.44
30,001	to	40,000	366	0.63	1,341,434	0.26
40,001	to	50,000	449	0.77	2,152,271	0.42
50,001	to	100,000	576	0.99	4,411,124	0.87
100,001 and above			553	0.95	480,963,202	94.56
Total			58,283	100.00	508,641,469	100.00

m) Category wise shareholding as on March 31, 2015

Category	No. of shares held	Percent of share holding
Promoters		
– Indian promoters	338,751,706	66.60
Institutional investors		
– Mutual Funds/UTI	260,465	0.05
– Banks, Financial Institutions, FIs	11,585,154	2.28
Others		
– Corporate Bodies/Trust	115,210,576	22.65
– Indian public/NRIs/OCBs	42,833,568	8.42
Grand Total	508,641,469	100.00



n) 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, 2015 is given hereunder:

Particulars	As on March 31, 2014		As on March 31, 2015	
	No. of shares	percent	No. of shares	percent
No. of shares dematerialised	292,070,085	93.89	504,340,486	99.15
– NSDL	90,168,308	28.98	170,804,538	33.58
– CDSL	201,901,777	64.90	333,535,948	65.57
No. of shares in physical form	19,016,627	6.11	4,300,983	0.85
Total	311,086,712	100.00	508,641,469	100.00

o) Conversion of Warrants

The Company had issued 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 had an option to get these warrants converted into equivalent number of equity shares of the Company within 18 months from the date of allotment.

During the year, M/s Trident Industrial Corp Limited and M/s Rainbow Integrated Texpark Limited, the allottees of warrants exercised their conversion option and accordingly 60,000,000 equity shares were allotted by the Board on October 6, 2014 against conversion of these warrants.

There are no convertible instruments outstanding as on March 31, 2015.

p) Correspondence received/resolved

Nature	Number of letters (April 2014 – March 2015)		
	Received	Attended	Pending
Transfer of shares	26	26	-
Dividend/Revalidation	259	259	-
Annual Report	106	106	-
Loss of shares	106	106	-
SEBI/Stock exchange	2	2	-
Change of address/ status/ mandate	176	176	-
Conversion	152	152	-
Misc. like demat/ nomination/ POA/ transmission etc.	102	102	-
Total	929	929	-

q) Share transfer/demat requests in process

As on March 31, 2015, no requests for transfer or dematerialisation of shares were in process.

r) 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 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, 2015 a total of 1,619,836 options were outstanding and in force. During the financial year 2014-15, the Company has allotted 1,202,757 equity shares to the Employees of the Company pursuant to exercise of options in terms of Trident Employee Stock Options Plan, 2007 in aggregate.

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.
3. The Board of Directors in its meeting held on May 27, 2015 has also approved and recommend the Trident Employee Stock Options Scheme, 2015, through trust route, for the approval of Shareholders of the Company.

s) Trident Limited – Unclaimed Securities Suspense Account

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

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

Particulars	No. of Shareholders	No. of Shares
Balance at the beginning of the year [A]	22,795	9,747,481
Additions made during the year [B]	-	-
Total [C] = [A] + [B]	22,795	9,747,481
Shareholders who approached Company for transfer of shares from suspense account during the year	175	92,507
Shareholders to whom shares were transferred from suspense account during the year [D]	175	92,507
Balance at the end of the year [E] = [C] – [D]		
– Demat	} 22,620	9,647,097
– Physical		7,877

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

t) 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

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

as on the date of forthcoming annual general meeting shall be uploaded within the prescribed time.

u) 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.

v) Plant locations

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

Textiles Division		Paper and chemicals division	
Trident Group, Raikot Road, Sanghera - 148101 Punjab	Trident Complex, Mansa Road, Dhaula, Barnala - 148 101 Punjab	Trident Complex, Hoshangabad Road, Budni, Sehore-466 445 Madhya Pradesh	Trident Complex, Mansa Road, Dhaula, Barnala - 148 101 Punjab

w) Address of subsidiary

TRIDENT GLOBAL CORP LIMITED
CIN - U17200PB2011PLC035427
Trident Group,
Sanghera – 148 101,
Punjab, India

x) Address for correspondence

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

COMPLIANCE STATUS WITH MANDATORY AND 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 Agreement(s) entered into with Stock Exchanges.

Non-mandatory requirements

Compliance status with non-mandatory requirements is as under:

- The Chairman and Co-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.
- 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.
- No qualification has been observed in the Financial Statements for the year ended March 31, 2015.
- The Company has appointed separate persons on the posts of Chairman and Managing Director.
- The Internal Auditor directly provides its report to the Audit Committee.

COMPLIANCE CERTIFICATE

To the Members of Trident Limited

1. We have examined the compliance of conditions of Corporate Governance by Trident Limited ("the Company") for the year ended March 31, 2015, as stipulated in clause 49 of the Listing Agreements of the Company with stock exchanges.
2. 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.
3. In our opinion and to the best of our information and according to the explanations and management

representations given to us, we certify that the Company has complied with the conditions of Corporate governance as stipulated in the above mentioned Listing Agreements.

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

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

Jaideep Bhargava

Partner

(Membership No. 090295)

Place : Gurgaon

Date : May 27, 2015

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

We have reviewed financial statements and the cash flow statement for the year April 1, 2014 to March 31, 2015 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 statements and have disclosed to the auditors and Audit Committee, wherever applicable:

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

Gunjan Shroff

Place : Chandigarh

Date : May 27, 2015

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 2014-15, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Place : Chandigarh

Date : May 27, 2015

Deepak Nanda

Managing Director

DIN: 00403335