

Corporate Governance Report



COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance at Trident cares for the overall well-being and welfare of all constituent of the system and takes into account the stakeholders' interest in every business decision.

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

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

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

BOARD OF DIRECTORS

As on the date of report, the Board comprised of seven Directors, of which more than 85% are Non-executive and more than 71% are Independent directors. One Director on the Board is Executive Director. None of the Directors on the Board is a member of more than ten Board level committees or act as Chairman of more than five Board level committees as required under the Code.

BOARD'S DEFINITION OF INDEPENDENT DIRECTOR

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

- a. apart from receiving Director's remuneration, does not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its senior management or its holding Company, its subsidiaries and associates which may affect independence of the Director

- b. is not related to promoters or persons occupying management positions at the Board level or at one level below the Board
- c. has not been an executive of the Company in the immediately preceding three financial years
- d. is not a partner or an executive or was not partner or an executive during the preceding three years, of any of the following:
 - i) the statutory audit firm or the internal audit firm that is associated with the Company, and
 - ii) the legal firm(s) and consulting firm(s) that have a material association with the Company
- e. is not a material supplier, service provider or customer or a lessor or lessee of the Company, which may affect independence of the Director
- f. is not a substantial shareholder of the Company i.e. owning two percent or more of the block of voting shares
- g. is not less than 21 years of age

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



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

Based on the above test of independence, Dr. M A Zahir, Ms Pallavi Shroff, Mr Rajiv Dewan, Mr Sanjay Jain and Mr Vikas Pratap are categorised as Independent directors.

Other details relating to the Board are as follows:

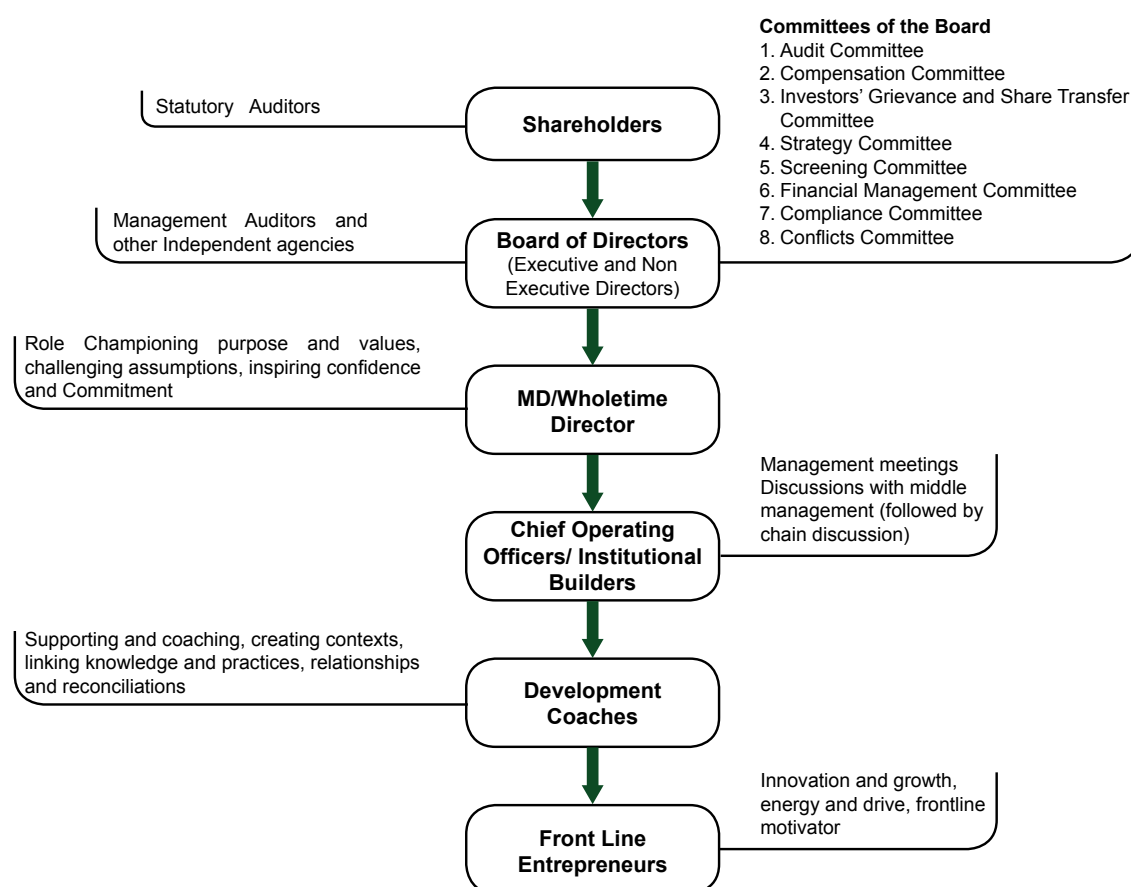
Name	Designation	Category	Shareholding in Company (No. of shares)	No. of directorships held in all public Companies #	No. of Board Committees' memberships held in all public companies @	No. of Board Committees' chairmanships held in all public companies @
Mr Rajinder Gupta	Chairman	Non Executive, Non Independent	-	6	-	-
Ms Pallavi Shroff	Director	Non-Executive, Independent	-	5	1	-
Mr Rajiv Dewan	Director	Non-Executive, Independent	23,290	14	4	1
Dr M A Zahir	Director	Non-Executive, Independent	5,510	8	4	2
Mr Sanjay Jain	Director	Non-Executive, Independent	125	4	1	1
Mr Vikas Pratap	Additional Director	Non-Executive, Independent	-	3	-	-
Mr Deepak Nanda	Wholtime Director	Executive, Non Independent	-	5	1	-

including Trident Limited and excluding private and foreign companies

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

GOVERNANCE STRUCTURE

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



MEETINGS

Meeting details – Board and Committees

Atleast four Board meetings are held in a year, one in each quarter to review the financial results and other items of the agenda. The gap between two Board meetings do not exceed four calendar months. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company. Urgent matters are also approved by the Board by passing resolutions through circulation. The Company also holds atleast one

Audit Committee meeting in each quarter to inter-alia review financial results. Meeting of other committees of the Board are held whenever matters falling under their terms of reference need discussion and decision. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board/ Committee. The information as required under Clause 49 of the Listing Agreement and Combined Code of Corporate Governance and Conduct are made available to the members of the Board/ Committee.

Following are the details of meetings of Board of Directors and Committees thereof held between April 1, 2012 and March 31, 2013:-

Sl. no	Particulars	No. of meetings held during the year	Date of meetings
1	Board	6	April 23, 2012, May 25, 2012, August 9, 2012, October 25, 2012, November 12, 2012, February 3, 2013
2	Audit Committee	4	May 25, 2012, August 9, 2012, November 12, 2012, February 3, 2013
3	Compensation Committee	1	April 23, 2012
4	Investors' Grievance and Share Transfer Committee	3	July 18, 2012, October 30, 2012, February 3, 2013
5	Screening Committee	3	April 23, 2012, May 25, 2012, October 25, 2012
6	Strategy Committee	-	-
7	Financial Management Committee	7	May 5, 2012, August 9, 2012, September 27, 2012, November 12, 2012, January 5, 2013, February 9, 2013, March 9, 2013
8	Compliance Committee	1	February 3, 2013
9	Conflicts Committee	-	-

There was a maximum time gap of not more than 82 days between two consecutive Board meetings and 94 days between two consecutive Audit Committee meetings.

Attendance of each Director at the meetings of the Company

The detail of attendance of each Director of the Company in the Board and Committee meetings held during the financial year 2012-13 is given below:

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

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

- ≈ Not a member of the Committee

- ^ Ms Kavita Singh ceased to be Director w.e.f. September 24, 2012.

- Mr Rajinder Gupta, Dr M A Zahir and Mr Rajiv Dewan were present in the Annual General Meeting of the Company held on September 24, 2012

- #Mr Abhishek Gupta ceased to be Director and Managing Director of the Company w.e.f. October 25, 2012.

- @ Mr Rajinder Gupta ceased to be Managing director of the Company w.e.f. April 23, 2012, re-designated as Non executive Director of the Company w.e.f. October 25, 2012 and appointed as Non-executive Chairman of the Board w.e.f. May 15, 2013.

- % Mr Sanjay Jain and Mr Vikas Pratap were appointed as Director and Additional Director of the Company w.e.f. September 24, 2012 and October 25, 2012 respectively

- The Chairman of Audit Committee and Investors' Grievance and Share Transfer Committee were present in Annual General Meeting of the Company held on September 24, 2012

Agenda and minutes

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

The Company Secretary while preparing the agenda and minutes of the Board/Committee meeting is required to ensure adherence to the applicable provisions of the law including the Companies Act, 1956. The applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) are also complied with by the Company. The draft minutes of the proceedings of each Board/Committee meeting duly initialed 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.

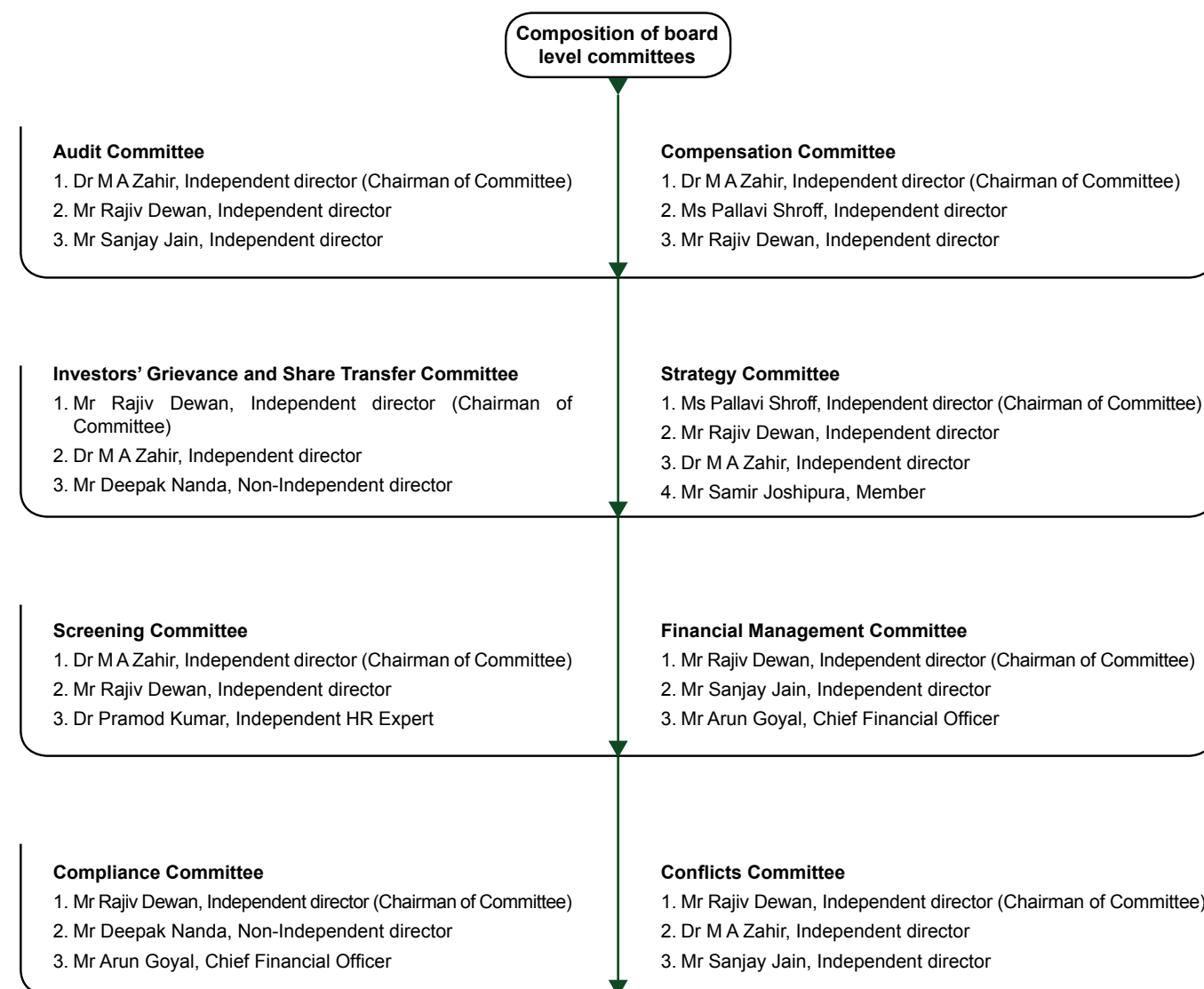
All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. The information regularly supplied to the Board and/or its committee inter-alia includes the following:

- Annual operating plans and budgets and any updates thereon
- Capital budgets and updates
- Quarterly results for the Company and its operating divisions or business segments
- Minutes of meetings of Audit Committee and other committees of the Board

- Legal compliances report and certificate
- Information on recruitment, resignation and remuneration of senior officers
- Show cause, demand, prosecution notices and penalty notices issued against the Company having material impact
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any
- Any material default in financial obligations to and by the Company, or substantial non-recoveries against sale, if any
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company, if any
- Details of any joint venture or collaboration agreement, if any
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any
- Significant labour problems and their proposed solutions. Any significant development in human resources/ industrial relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, if any
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business, if any
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as delay in share transfer etc.

BOARD LEVEL COMMITTEES

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



Terms of reference of Board level committee

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

AUDIT COMMITTEE

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

- a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible

- b) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment of any other services
- c) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
- Any change in the Accounting policies and practices
 - Major accounting entries based on exercise of judgement by management
 - Qualification on draft Audit Report
 - Significant adjustments arising out of audit
 - The going concern assumption
 - Compliance with accounting standards
 - Compliance with Stock Exchange and legal requirements concerning financial statements
 - Any related party transactions i.e. transaction of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large
- d) Reviewing with management, external and internal auditor, adequacy of internal control systems
- e) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- f) Discussion with internal auditors any significant findings and follow up thereon
- g) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- h) Discussion with external auditors before the audit commences on the nature and scope of audit as well as have post audit discussion to ascertain any area of concern
- i) Reviewing the Company's financial and risk management policies

- j) To review the functioning of the Whistle Blower mechanism
- k) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payments of declared dividends) and creditors.
- l) To approve/review the unaudited Quarterly Financial results and publish the same as required in the Listing Agreement.
- m) 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.
- n) Approval/ recommendation of 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.

Apart from above the committee also reviews other matters as may be required to be reviewed by Audit Committee under Listing Agreement and other laws, rules and regulations.

COMPENSATION COMMITTEE

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

INVESTORS' GRIEVANCE AND SHARE TRANSFER COMMITTEE

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

STRATEGY COMMITTEE

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

SCREENING COMMITTEE

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

FINANCIAL MANAGEMENT COMMITTEE

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

COMPLIANCE COMMITTEE

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

The synopsis of approvals for the remuneration paid to Mr Rajinder Gupta, Managing director, Mr Abhishek Gupta, Managing director, Mr Deepak Nanda, Wholetime Director and sitting fees paid to Non-executive directors during the year ended March 31, 2013 is given hereunder:

Sr. no	Approving authority	Date of approval			Non-executive directors
		Executive directors			
		Mr Rajinder Gupta	Mr Abhishek Gupta	Mr Deepak Nanda	
		(Managing director)	(Wholetime director)		
1	Compensation Committee	May 16, 2011	April 23, 2012	November 12, 2011	Not applicable
2	Board of Directors	May 16, 2011	April 23, 2012	November 12, 2011	October 24, 2003/ April 23, 2012
3	Shareholders	July 12, 2011	June 12, 2012	June 12, 2012	December 12, 2003/ June 12, 2012

During 2012-13, the Company did not advanced any loan to any of its Directors. No stock options have been provided to Directors of the Company during the year under review.

CONFLICTS COMMITTEE

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

DIRECTORS' REMUNERATION

Remuneration policy of Directors

Executive Directors

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

Non-executive Directors

Non Executive directors are paid by way of sitting fee for the meeting of the Board and the Committee (as the case may be), attended by them. The Board is also authorised to pay to Non-executive Directors commission @ 1% of net profits of the Company or any other percentage of net profits as may be permissible under the provisions of applicable statutory enactments at the time of payment, over and above the usual sitting fees in the manner as thought proper by the Board. The remuneration paid to the Non-executive directors is approved by the Board of Directors, subject to the approval by the shareholders.

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

Relationships of Directors, their business interests and remuneration

Name of the Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid/payable during the year ended March 31, 2013		
			Sitting fee (in ₹)	Salary and perquisites (in ₹)	Total (in ₹)
Mr Rajinder Gupta@	Father of Mr Abhishek Gupta	Promoter	180,000	1,833,333	2,013,333
Ms Pallavi Shroff	None	None	-	-	-
Mr Rajiv Dewan	None	None	340,000	-	340,000
Dr M A Zahir	None	None	340,000	-	340,000
Ms Kavita Singh ^	None	None	-	-	-
Mr Deepak Nanda	None	None	-	6,380,000	6,380,000
Mr Abhishek Gupta#	Son of Mr Rajinder Gupta	None	-	15,497,797	15,497,797
Mr Sanjay Jain%	None	None	80,000	-	80,000
Mr Vikas Pratap %	None	None	-	-	-

@ Mr Rajinder Gupta ceased to be Managing director of the Company w.e.f. April 23, 2012, re-designated as Non executive Director of the Company w.e.f October 25, 2012 and appointed as Non-executive Chairman of the Board w.e.f. May 15, 2013.

^ Ms Kavita Singh ceased to be Director w.e.f. September 24, 2012.

Mr Abhishek Gupta ceased to be Director and Managing Director of the Company w.e.f October 25, 2012

% Mr Sanjay Jain and Mr Vikas Pratap were appointed as Director and Additional Director of the Company w.e.f. September 24, 2012 and October 25, 2012 respectively

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

PECUNIARY RELATIONSHIP OR TRANSACTION OF NON-EXECUTIVE DIRECTORS VIS-À-VIS THE COMPANY

The Company does not have any direct pecuniary relationship/ transaction with any of its Non-executive directors. However, a sum of ₹2,287,070/- was paid to M/s Amarchand & Mangaldas & Suresh A Shroff & Co., during the financial year 2012-13 towards fees for legal services. Ms Pallavi Shroff, a Non-executive director of the Company is partner of M/s Amarchand & Mangaldas & Suresh A Shroff & Co. However, the above payment does not affect independence of Ms Pallavi Shroff as the same is not material as per criteria fixed by the Board.

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

CRITERIA FOR PAYMENT OF COMMISSION

The members vide their resolution passed by means of Postal Ballot on June 12, 2012 have approved payment of commission @ 1% of net profits of the Company or any other percentage of net profits as may be permissible under the provisions of applicable statutory enactments at the time of

payment to the Non-Executive Directors of the Company for a period of five financial years commencing from April 1, 2012. The payment of above said commission will be over and above the usual sitting fees for attending the meetings of the Board/Committee of the Board and the commission will be payable in such proportion and in such manner, as may be determined by the Board.

TERMINATION OF AGREEMENT WITH WHOLETIME DIRECTOR AND SEVERANCE FEES

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

DIRECTORSHIPS OF BOARD MEMBERS IN OTHER COMPANIES

The Directors of the Company also hold position as Directors, committee members, partners and shareholders in other reputed companies, associations and firms. The committee memberships/chairmanships held by the Directors in other corporate as on March 31, 2013 are in compliance with the

Clause 49 of the Listing Agreement. Details of the same are as follows:

Name of Directors	Name of companies	Position held/ interest
Mr Rajinder Gupta	Trident Group Limited	Chairman - Board
	Trident Corporation Limited	Chairman - Board
	Abhishek Energy Corporation Limited	Chairman - Board
	Trinetra Technologies Limited	Shareholding > 2 percent
	Trident Aerospace Limited	Director - Board
Ms Pallavi Shroff	Trident Infotech Inc.	Director - Board
	Trident Towels Limited	Shareholding > 2 percent
	Maruti Suzuki India Limited	Director - Board
	PTL Enterprises Limited	Member - Audit Committee
	Artemis Health Sciences Limited	Director - Board
Mr Rajiv Dewan	Artemis Medical Services Limited	Director - Board
	Juniper Hotels Private Limited	Director - Board
	Amarchand & Mangaldas & Suresh A Shroff & Co.	Member - Audit Committee
	Malwa Industries Limited	Partner
	Punjab Communication Limited	Director - Board
	Malwa Millenium Designs Limited	Member - Audit Committee
	Trinetra Technologies Limited	Member - Investors' Grievance Committee
	Abhishek Ventures and Projects Limited	Director - Board
	Trident Aerospace Limited	Director - Board
	Trident Powercom Limited	Director - Board
	Trident Corporate Services Limited	Director - Board
	Trident Corporate Solutions Limited	Director - Board
	Trident Brokers Limited	Director - Board
	Trident Swaasthya Limited	Director - Board
	Trident Research Limited	Director - Board
Trident Brands Limited	Director - Board	
Oswal Industrial Enterprise Private Limited	Director - Board	
R Dewan & Co	Partner	
Dr M A Zahir	Hero Cycles Limited	Director - Board
	Ralson (India) Limited	Member - Audit Committee
	Rockman Industries Limited	Director - Board
	IOL Chemicals and Pharmaceuticals Limited	Director - Board
	Sohrab Spinning Mills Limited	Chairman - Audit Committee
Mr Vikas Pratap	Lotus Integrated Texpark Limited	Director - Board
	Majestic Auto Limited	Member - Audit Committee
	Indian Acrylics Limited	Director - Board
	Punjab State Industrial Development Corporation Limited	Director - Board
	Managing Director - Board	
Mr Sanjay Jain	Lotus Integrated Texpark Limited	Chairman - Board
	TFS Investments Private Limited	Chairman - Audit Committee
	Rainbow Retail Limited	Director - Board
	Trident Aerospace Limited	Shareholding > 2 percent
	TFS Business Advisors India Private Limited	Director - Board
Mr Deepak Nanda	Trident Aerospace Limited	Director - Board
	TFS Business Advisors India Private Limited	Shareholding > 2 percent
	Punjab Venture Capital Limited	Shareholding > 2 percent
	Trident Chemicals Limited	Shareholding > 2 percent
	Trident Green Technologies 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 articles of association of the Company, all the Directors for the time being except Wholetime director shall retire annually and accordingly Mr Rajinder Gupta, Ms Pallavi Shroff, Mr Rajiv Dewan, Mr Sanjay Jain and Dr M A Zahir, Directors are retiring at the ensuing Annual General Meeting. All retiring Directors offer themselves for re-appointment except Mr Sanjay Jain, who do not seek re-appointment. The Screening Committee and Board have recommended re-appointment of Directors who are retiring and offer themselves for re-appointment.

The 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.

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

Financial Results	Newspapers	Date of publication
Unaudited financial results for the quarter ended June 30, 2012	<ul style="list-style-type: none"> Business Standard Punjabi Jagran 	August 10, 2012 August 10, 2012
Unaudited financial results for the quarter and half Year ended September 30, 2012	<ul style="list-style-type: none"> Business Standard Punjabi Jagran 	November 13, 2012 November 13, 2012
Unaudited financial results for the quarter and nine Months ended December 31, 2012	<ul style="list-style-type: none"> Business Standard Punjabi Jagran The Economic Times 	February 4, 2013 February 4, 2013 February 4, 2013
Audited financial results for the quarter and year ended March 31, 2013	<ul style="list-style-type: none"> Business Standard Punjabi Jagran 	May 16, 2013* May 16, 2013*

* Proposed

c) Compliance Officer

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

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

The Compliance Officers can be contacted for any investor related matter relating to the Company on contact no. +91-161-5039999; 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
22nd	Monday	September 24, 2012	10:30 am	Trident Group, Raikot Road, Sanghera, Barnala	No Special Resolution was passed at meeting
21st	Friday	September 30, 2011	10:30 am	-do-	No Special Resolution was passed at meeting
20th	Saturday	September 25, 2010	10.30 am	-do-	No Special Resolution was passed at meeting

b) Means of communication

The quarterly, half yearly and annual financial results and quarterly shareholding pattern are posted on Company's official website www.tridentindia.com. As per the requirements of the Listing Agreement, the Company also provides information to the stock exchanges and updates its website on regular basis to include new developments in the Company.

All material information about the Company is promptly sent through facsimile/e-mail to the stock exchanges where the shares of the Company are listed.

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

e) Postal ballots

The following resolutions were passed through Postal Ballots during the financial year 2012-13 for which the Board had appointed Mr S C Gupta, retired District Attorney as scrutiniser:-

Sl no.	Date of passing resolutions	Description of ordinary resolution(s) and special resolution(s)	Voting pattern		Remarks
			For	Against	
1	June 12, 2012	Ordinary resolution under Section 260 for Appointment of Mr. Deepak Nanda as Director	99.99%	0.01%	Passed with requisite majority
		Special resolution under Section 198, 269, 309, 311 read with Schedule XIII of the Companies Act, 1956 for Appointment of Mr. Deepak Nanda as Wholetime Director	99.99%	0.01%	Passed with requisite majority
		Ordinary resolution under Section 260 for Appointment of Mr. Abhishek Gupta as Director	99.99%	0.01%	Passed with requisite majority
		Special resolution under Sections 198, 269, 309, 311, 314 read with Schedule XIII of the Companies Act, 1956 for Appointment of Mr. Abhishek Gupta as Managing Director	99.99%	0.01%	Passed with requisite majority
		Special resolution under Section 198, 309, 310, 314 of the Companies Act, 1956 for Payment of Remuneration to Non-Executive Directors	99.99%	0.01%	Passed with requisite majority
2	December 18, 2012	Special resolution under Section 314 of the Companies Act, 1956 for Appointment of Ms Neha Gupta as an employee of the Company	99.98%	0.02%	Passed with requisite majority
		Special resolution under Section 31 of the Companies Act, 1956 for Alteration in Articles of Association	99.99%	0.01%	Passed with requisite majority

DISCLOSURES

a) Related party transactions

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

b) Compliances made by the Company

- The Company has continued to comply with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital market during the last three years.
- No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other authority on any matter related to capital market during the last three years.

CORPORATE ETHICS

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

- Code of conduct for prevention of insider trading
- Code of corporate disclosure
- Whistle Blower Policy
- Combined code of corporate governance and conduct
- Safety, Health and Environment (SHE) Policy
- Values framework
- Risk management procedure

COMPLIANCE STATUS WITH MANDATORY AND NON-MANDATORY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT

Mandatory requirements

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

Non-mandatory requirements

Compliance status with non-mandatory requirements is given below:

- a) The Chairman of the Company is entitled to seek any advice and consultancy in relation to the performance of his duties and is also entitled to claim reimbursement of the expenses incurred in this regard and other office facilities.
- b) Company has set up Compensation Committee comprising of three Independent directors. Details of the Committee are given in this report under the head Board Level Committees
- c) Presently, half yearly financial performance is not being sent to each household of shareholders. However, Company on quarterly basis sends financial results to all shareholders who have registered their e-mail ids with depositories/ RTA/ Company.
- d) No qualification has been observed in the Financial Statements for the year ended March 31, 2013
- e) The performance evaluation of all Directors (executive and non-executive) is done by the Screening Committee, which comprises of two Independent directors and one independent person having expertise in Human Resources.
- f) The Company has adopted Whistle Blower Policy. No personnel is denied access to the Audit Committee.

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

For the quarter ended June 30, 2013	August 2013 (1st week)
For the quarter and period ended September 30, 2013	November 2013 (1st week)
For the quarter and year ended December 31, 2013	February 2014 (2nd week)

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

The Share Transfer Book and Members' Register shall remain closed from Saturday, September 14, 2013 to Saturday, September 21, 2013 (both days inclusive) for the purpose of Annual General Meeting.

e) Listing on stock exchanges

As on March 31, 2013, the equity shares of the Company are listed on the following exchanges:

1 BSE Limited

Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai – 400 001

2 National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

f) Listing fees

Listing fees for the year 2013-14 has been paid to the stock exchanges where the equity shares of the Company are listed in the month of April, 2013 i.e. within the stipulated time.

g) Payment of Depository Fees

Annual Custody/ Issuer fee for the year 2013-14 has been paid by the Company to NSDL and CDSL.

GENERAL SHAREHOLDERS INFORMATION

The following information would be useful to our shareholders:

a) Annual General Meeting

Date	September 21, 2013
Day	Saturday
Time	10:30 AM
Venue	Trident Group, Sanghera, Punjab

b) Financial calendar

Next financial year	April 1, 2013 to December 31, 2013
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h) Stock code

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

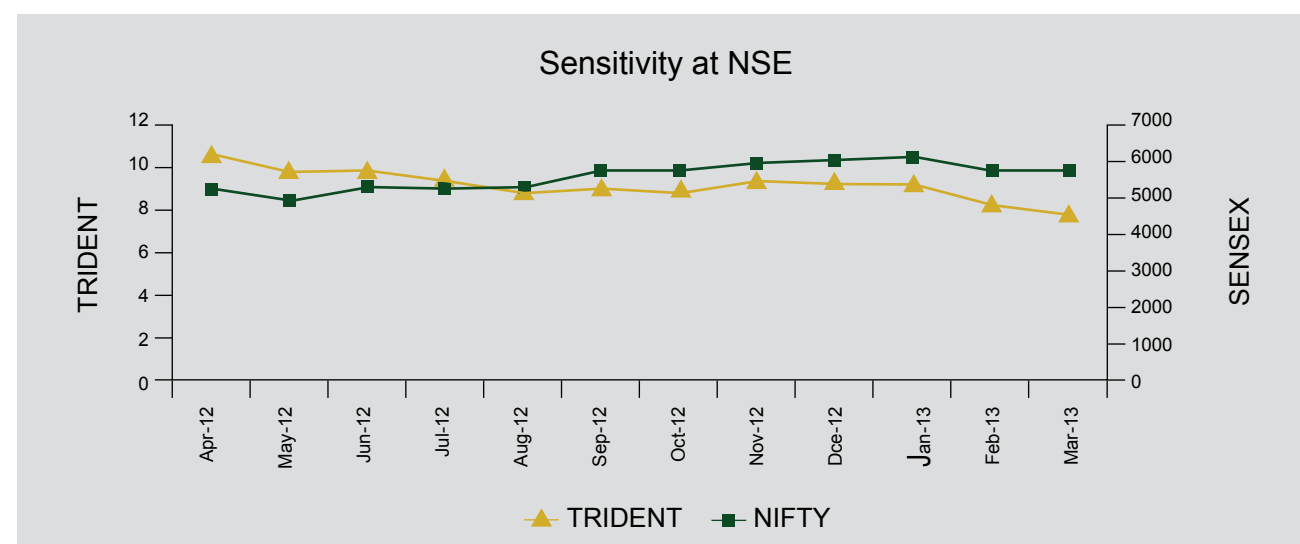
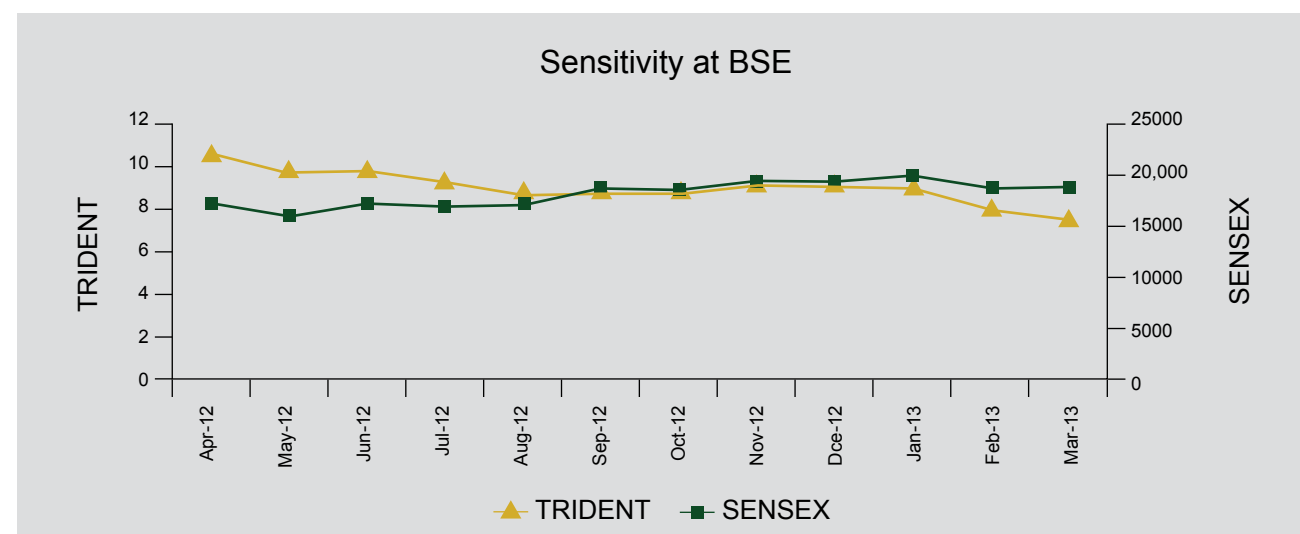
Sl	Name of stock exchanges	Stock code	Reuters code	Bloomberg
1	BSE Limited	521064	TRIE.BO	TRID:IN
2	National Stock Exchange of India Limited	TRIDENT	TRIE.NS	TRID:IN

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, 2012	11.45	10.25	318,107	17,664.10	17,010.16	11.40	10.20	452,069	5,378.75	5,154.30
May, 2012	11.50	9.70	512,581	17,432.33	15,809.71	11.30	9.60	668,443	5,279.60	4,788.95
June, 2012	10.09	9.30	290,434	17,448.48	15,748.98	10.05	9.10	417,558	5,286.25	4,770.35
July, 2012	10.40	9.11	319,642	17,631.19	16,598.48	10.45	9.00	300,819	5,348.55	5,032.40
August, 2012	9.85	8.25	269,485	17,972.54	17,026.97	9.90	8.50	321,785	5,448.60	5,164.65
September, 2012	9.60	8.50	418,126	18,869.94	17,250.80	9.60	8.40	423,228	5,735.15	5,215.70
October, 2012	9.65	8.61	618,685	19,137.29	18,393.42	10.00	8.65	618,652	5,815.35	4,888.20
November, 2012	10.30	8.71	753,762	19,372.70	18,255.69	10.40	8.75	985,348	5,885.25	5,548.35
December, 2012	10.00	8.95	516,567	19,612.18	19,149.03	10.00	8.90	541,278	5,965.15	5,823.15
January, 2013	9.59	8.62	428,373	20,203.66	19,508.93	9.60	8.70	896,381	6,111.80	5,935.20
February, 2013	9.80	8.00	338,201	19,966.69	18,793.97	9.85	8.00	497,994	6,052.95	5,671.90
March, 2013	8.50	6.90	403,447	19,754.66	18,568.43	8.50	6.75	402,769	5,971.20	5,604.85

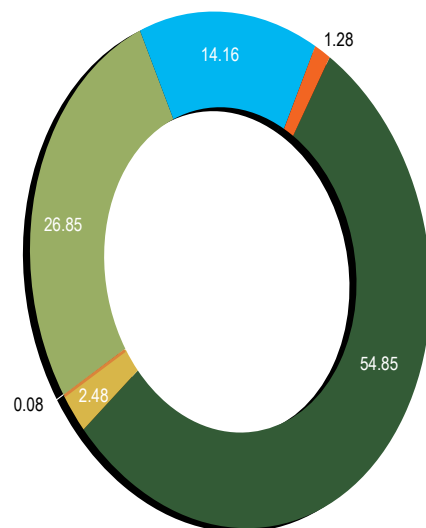
Source: Reuters



j) Registrar and Share Transfer Agent

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

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



■ Promoters ■ Financial Institutions & Banks ■ Mutual Funds/UTI
■ Corporate Bodies/Trust ■ Indian public ■ NRIs/OCBs

n) Details of shares held more than five percent as on March 31, 2013

Name of shareholder	No. of shares held	Percent of shareholding
Madhuraj Foundation	120,484,000	38.76
Trident Group Limited	30,000,000	9.65
Trident Capital Limited	20,000,000	6.43
Prudent Traders Private Limited	18,860,000	6.07

o) Dematerialisation of shares

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

The details of the equity shares of the Company dematerialised as on March 31, 2013 is given hereunder:

Particulars	As on March 31, 2013		As on March 31, 2012	
	No of shares	percent	No of shares	percent
No. of shares dematerialised	280,400,376	90.21	265,165,829	86.70
- NSDL	69,379,745	22.32	47,194,912	15.43
- CDSL	211,020,631	67.89	217,970,917	71.27
No. of shares in physical form	30,436,736	9.79	40,671,283	13.30
Total	310,837,112	100.00	305,837,112	100.00

p) Conversion of Warrants

The Company had issued 20,000,000 warrants to M/s Trident Capital Limited, a promoter group entity and 15,000,000 warrants to M/s Glaze Ventures Private Limited, a non promoter group entity at a premium of

₹7.05/- i.e. at 17.05/- on April 27, 2011 pursuant to the approval of the shareholders by postal ballot on March 25, 2011. 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 ended March 31, 2012, the Company has converted 30,000,000 warrants out of total of 35,000,000 warrants into the equity Shares pursuant to the exercise of option by the warrant holders. Further, during the year ended March 31, 2013, Trident Capital Limited has exercised the conversion option in respect of the remaining 5,000,000 warrants and accordingly the same were converted into equivalent no. of equity shares of the Company.

The Company has no other convertible Instruments outstanding as on March 31, 2013.

q) Correspondence received/resolved

Nature	Number of letters (April 2012 – Mar 2013)		
	Received	Attended	Pending
Transfer of shares	11	11	-
Dividend/Revalidation	444	444	-
Annual Report	69	69	-
Loss of shares	57	57	-
SEBI/Stock exchange	10	10	-
Change of address/status/mandate	345	345	-
Conversion	295	295	-
Misc. like demat/nomination/POA/transmission etc.	163	163	-
Total	1394	1394	-

r) Share transfer/demat requests in process

As on March 31, 2013, there were no requests for dematerialisation or transfer in process.

s) Stock options

1. The Company has granted options to its employees under Trident Employee Stock Options Plan, 2007. The Company has made two grants under the scheme till date. The first grant was made on July 9, 2007 and second grant was made on July 23, 2009 by the Compensation Committee as per the terms and conditions of Employee Stock Options Plan, 2007. As per the terms of the plan, the Company can allot a maximum of 9,709,733 options to eligible employees from time to time. One option entitles the participant

for one equity share of the Company subject to fulfillment of vesting criteria. Since these are the options given to participants, the exact impact on the paid up capital of the Company depends on exercise of rights of participants to convert these options into equity shares of the Company. As on March 31, 2013 a total of 5,218,375 options were outstanding and in force. There has been no exercise of options during the financial year 2012-13.

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

t) Trident Limited – Unclaimed Securities Suspense Account

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

Particulars	No. of Shareholders	No. of Shares
Balance at the beginning of the year [A]	23,003	9,848,671
Addition made during the year [B]	3	6,357
Total [C] = [A] + [B]	23,006	9,855,028
Shareholders who approached Company for transfer of shares from suspense account during the year*	129	60,474
Shareholders to whom shares were transferred from suspense account during the year [D]*	129	59,309
Shareholders in process as on March 31, 2013	3	1,165
Balance at the end of the year [E] = [C] – [D]	22,885	9,795,719

* Includes 8 shareholders who filed only partial claims.

The shareholders who have not received the shares in exchange of their holding in Abhishek Spinfab Corporation Limited, Varinder Agro Chemicals Limited or Trident Infotech Limited under the scheme of amalgamation of these companies with the company may approach the Company or M/s Alankit Assignments Limited, the Registrar and Transfer Agents of the Company, with their correct particulars and proof of their identity for crediting of the 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.

l) Distribution of shareholding

As on March 31, 2013 the distribution of shareholding was as follows:

Shareholding of nominal value in ₹	Shareholders		Shareholding	
	Number	Percent	Shares	Percent
up to 5,000	50,720	79.47	9,688,956	3.12
5,001 to 10,000	6,763	10.60	5,562,520	1.79
10,001 to 20,000	3,123	4.89	4,845,760	1.56
20,001 to 30,000	1,004	1.57	2,621,737	0.84
30,001 to 40,000	459	0.72	1,666,634	0.54
40,001 to 50,000	531	0.83	2,549,250	0.82
50,001 to 100,000	643	1.01	4,884,319	1.57
100,001 and above	580	0.91	279,017,936	89.76
Total	63,823	100.00	310,837,112	100.00

m) Category wise shareholding as on March 31, 2013

Category	No. of shares held	Percent of shareholding
Promoters		
Indian promoters	170,484,000	54.85
Institutional investors		
- Mutual Funds/UTI	258,572	0.08
- Banks, Financial Institutions	7,715,596	2.48
Others		
- Corporate Bodies/Trust	83,450,161	26.85
- Indian public	44,953,747	14.46
- NRIs/OCBs	3,975,036	1.28
Grand Total	310,837,112	100.00

u) Unclaimed Dividend

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

website of Ministry of Corporate Affairs. The information relating to unpaid and unpaid dividend as on the date of forthcoming annual general meeting shall be uploaded within the prescribed time.

v) Nomination

Shareholders holding shares in physical form and desirous of making nomination in respect of their shareholding in the Company are requested to submit their request to the Company in Form 2B. Shareholders holding shares in demat form may contact their Depository Participant for the purpose.

w) Plant locations

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

Yarn division	Terry towel division	Paper and chemicals division
Trident Group, Raikot Road, Sanghera, Barnala - 148101 Punjab	Trident Complex, Hoshangabad Road, Budni, Sehore - 466 445 Madhya Pradesh	Trident Complex, Mansa Road, Dhaula, Barnala - 148 107 Punjab

x) Address of subsidiary

Trident Global Corp Limited
Trident Group
Raikot Road
Sanghera – 148 101
India

y) Address for correspondence

Trident Limited
Trident Group
Raikot Road
Sanghera – 148 101
India,
Phone no. 91-161-5039999,
Fax no. 91-161-5039900,
e-mail ID: investor@tridentindia.com;
website: www.tridentindia.com

Compliance Certificate

To the Members of Trident Limited

- We have examined the compliance of conditions of Corporate Governance by Trident Limited ("the Company") for the year ended March 31, 2013, as stipulated in clause 49 of the Listing Agreement of the Company with stock exchanges.
- The Compliance of conditions of Corporate governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- In our opinion and to the best of our information and according to the explanations given to us and

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

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

For Deloitte Haskins & Sells
Chartered Accountants
Registration No. 015125N

Vijay Agarwal
Partner

Place: Ludhiana
Date : May 15, 2013

(Membership No. 094468)

Wholtime Director & Chief Financial Officer Certification

We have reviewed financial statements and the cash flow statement for the year April 1, 2012 to March 31, 2013 and to the best of our knowledge and belief:

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

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

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

Place: Ludhiana Arun Goyal Deepak Nanda
Date : May 15, 2013 Chief Financial Wholtime
Officer Director

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 2012-13, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Place: Ludhiana
Date : May 15, 2013

Pawan Jain
Company Secretary

Deepak Nanda
Wholtime Director