

# Corporate Governance Report

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

The Board of Directors of the Company has adopted a "Combined Code of Corporate Governance and Conduct" (hereinafter referred to as 'Code') based on the principles of good Corporate Governance and best management practices being followed globally besides complying with the laws of land. The Code is available at the following link: [https://www.tridentindia.com/webroot/reports/5ef60f1c5f8e9\\_1584336668\\_2019-11-02-Combined%20Code-FINAL.pdf](https://www.tridentindia.com/webroot/reports/5ef60f1c5f8e9_1584336668_2019-11-02-Combined%20Code-FINAL.pdf)

## BOARD OF DIRECTORS

As on the date of report, the Board comprised of Six (6) Directors, out of which Two (2) are Non-Executive Non Independent Directors, Three (3) are Independent Directors and One (1) is Executive Director. The Board also has representation of woman Independent Director and being a Non-Executive Independent Director, she occupies the position of Chairperson of the Company. As per the disclosure received from the Directors, the Board hereby confirm that:

Based on the declarations received, Ms Pallavi Shardul Shroff, Mr Dinesh Kumar Mittal and Mr Rajiv Dewan are categorised as Independent directors during the year under review. Other details relating to the Board as on March 31, 2020 are as follows:

Name	Designation	Category	Shareholding in Company (No. of shares)	No of Directorship in listed Entities including this listed entity	No of Independent Directorship in listed entities including this listed Entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Ms Pallavi Shardul Shroff (DIN: 00013580)	Chairperson	Non-Executive, Independent	-	5	5	1	0
Mr Rajinder Gupta (DIN: 00009037)	Co-Chairman	Non-Executive, Non-Independent	1,11,55,960	1	0	1	0
Mr Dinesh Kumar Mittal (DIN: 00040000)	Director	Non-Executive, Independent	-	6	6	9	1
Mr Rajiv Dewan (DIN: 00007988)	Director	Non-Executive, Independent	2,32,900	1	1	4	2
Mr Amandeep (DIN: 00226905)*	*Managing Director	Executive, Non-Independent	-	1	0	4	0
Mr Deepak Nanda (DIN: 00403335)	*Whole-time Director	Executive, Non-Independent	-	1	0	1	0

\* Mr Amandeep has been appointed as Director w.e.f August 3, 2019 and w.e.f. September 5, 2019, Mr Deepak Nanda and Mr Amandeep got re-designated by the Board as Whole time-Director and Managing Director Respectively.

Apart from above shareholding, no other Non-Executive Director(s) are holding any shares or any convertible instrument of the Company

- i. None of the directors on the Board, is a member of more than ten Board level committees or acts as Chairman of more than five Board level committees, across all public limited Companies. Board Committees, for this purpose include Audit Committee and Stakeholders' Relationship Committee (including Committees' membership of Trident Limited).
- ii. None of the Directors, act as Director or as an Independent Director, in more than seven listed companies.
- iii. The Managing Director do not serve as an Independent Director in any other listed company.

The Company has received necessary declaration from each of the Independent Directors of the Company confirming that they meet the criteria of independence as applicable under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015].

During the period under review, Mr Manish Prasad (DIN: 02591756) (Non-Executive Non-Independent), has been appointed as an Additional Director w.e.f April 1, 2019 and later on, he has resigned from the directorship w.e.f August 3, 2019.

Mr Amandeep (DIN:00226905) was appointed as an Additional Director (Non-Executive Non Independent) of the Company w.e.f August 3, 2019 and w.e.f September 5, 2019, Mr Amandeep has been designated as Managing Director of the Company and Mr Deepak Nanda (DIN:00403335), has been re-designated as Whole-time Director from Managing Director.

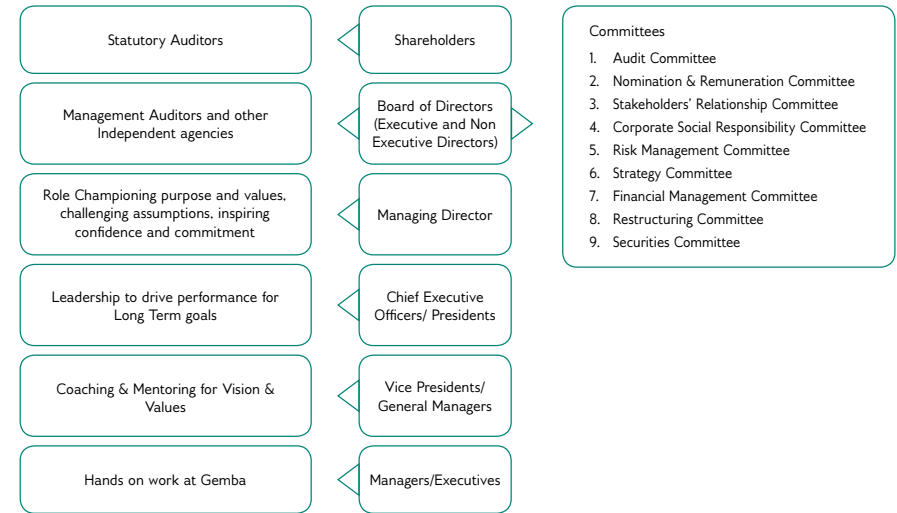
On April 6, 2020, Mr Amandeep (DIN:00226905) resigned from the position of Director & Managing Director of the Company and Ms Pooja Luthra (DIN: 03413062) has been appointed as an Additional Director (Non-Executive Non-Independent) of the Company. Mr Deepak Nanda (DIN: 00403335) got re-designated as Managing Director from Whole-time Director of the Company w.e.f April 6, 2020.

## DECLARATION BY INDEPENDENT DIRECTORS

Further, based on the declarations received, in the opinion of the Board, the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the Company's management. Further, the Independent Directors have affirmed their registration on the Independent Directors database as notified by the Ministry of Corporate Affairs.

## 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.



The Board of Trident Limited comprises of qualified members who bring in required skills, expertise and competence so that fruitful contribution is made by the Board and its committees and Trident Limited achieves highest standards of Corporate Governance.

The table below summarizes the key attributes and skills matrix, identified by the Board of Directors, as required in the context of business, which is to be considered while selecting the Director:

1. Financial	: Proficiency in Financial Management, Capital Allocation, Treasury and Accountancy, Costing, Budgetary Controls.
2. Operations	: Understanding Organizations, Business processes, Strategic Planning, Driving change, Risk Management, Economies of Scale, Innovation.
3. Global Business Leader	: Handling diverse business scenario, Global market opportunities, Macro policies and business economics.
4. Governance	: Protecting the interest of stakeholders, enterprise reputation, accountability and following governance practice.

Director	Attributes			
	Financial	Operations	Global Business Leader	Governance
Ms Pallavi Shardul Shroff	✓	✓	✓	✓
Mr Rajinder Gupta	✓	✓	✓	✓
Mr Dinesh Kumar Mittal	✓	✓	✓	✓
Mr Rajiv Dewan	✓	✓	✓	✓
Mr Manish Prasad*	✓	✓	✓	✓
Mr Deepak Nanda	✓	✓	✓	✓
Mr Amandeep*	✓	✓	✓	✓
Ms Pooja Luthra*	✓	✓	✓	✓

\*Mr Manish Prasad has been appointed w.e.f April 1, 2019 and resigned on August 3, 2019, Mr Amandeep has been appointed w.e.f August 3, 2019 and resigned as on April 6, 2020 and Ms Pooja Luthra has been appointed as a Director, on April 6, 2020.

## Meetings

### Meeting details - Board and Committees

At least four Board meetings have been held in a year, one in each quarter to review the financial results and other items of the agenda. The maximum gap between any two consecutive Board meetings does not exceed 120 days. Apart from the four scheduled Board meetings, keeping in view the business requirements, as and when required, additional Board meeting(s) have been convened. Urgent matters have also been approved by the Board by passing resolutions through circulation.

The Independent Directors of the Company also held at least one meeting in a financial year without the attendance of Non-Independent Directors and members of management to carry out the evaluations/ review as prescribed under Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015.

The Company also holds at least one Audit Committee meeting in each quarter, inter-alia, to review financial results. The Cost Auditors, Statutory Auditors and Internal Auditors attended the meetings of Audit Committee on the invitation of Chairperson of the Audit Committee, for their respective agenda items. The Company also holds at least one meeting of Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee and during the financial year 2019-20, meetings of other committees of the Board are held whenever matters falling under their terms of reference need discussion and decision.

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

Following are the details of meetings of Board of Directors, Committees thereof and Independent Directors' Meeting held between April 1, 2019 and March 31, 2020:

Sr. No.	Meetings	No. of meetings held during the year	Date of meetings
1	Board of Directors	5	May 13, 2019, August 3, 2019, November 2, 2019, January 29, 2020 and February 20, 2020.
2	Audit Committee	4	May 11, 2019, August 3, 2019, November 2, 2019 and January 29, 2020.
3	Nomination & Remuneration Committee	3	May 11, 2019, August 3, 2019 and November 2, 2019
4	Stakeholders' Relationship Committee	4	May 13, 2019, August 3, 2019, November 2, 2019 and January 29, 2020.
5	Corporate Social Responsibility (CSR) Committee	4	May 13, 2019, August 3, 2019, November 2, 2019 and January 29, 2020.
6	Risk Management Committee	4	May 13, 2019, August 3, 2019, November 2, 2019 and January 29, 2020.
7	Independent Directors' meeting	1	January 29, 2020
8	Financial Management Committee	8	April 24, 2019, June 24, 2019, August 6, 2019, September 3, 2019, November 4, 2019, November 28, 2019, February 3, 2020 and February 20, 2020
9	Annual General Meeting	1	September 30, 2019

#### 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 2019-20 is given below:

Particulars	Pallavi Shardul Shroff		Rajinder Gupta		Dinesh Kumar Mittal		Rajiv Dewan		Deepak Nanda		Manish Prasad#		Amandeep@	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Annual General Meeting	1	0	1	1	1	0	1	1	1	1	#	#	1	1
Board	5	3	5	5	5	4	5	5	5	5	2#	2	3@	3
Audit Committee	4	4	~	~	~	~	4	4	2*	2*	~	~	2*	2*
Nomination & Remuneration Committee	3	3	3	3	~	~	3	3	~	~	~	~	~	~
Stakeholders' Relationship Committee	~	~	4	4	~	~	4	4	4	4	~	~	~	~
Risk Management Committee	~	~	4	4	~	~	4	4	4	4	~	~	~	~
CSR Committee	~	~	4	4	~	~	4	4	4	4	~	~	~	~
Independent Directors' Meeting	1	1	~	~	1	1	1	1	~	~	~	~	~	~
Financial Management Committee	~	~	~	~	~	~	8^	8^	8^	8^	~	~	~	~

~ Not a member of the Committee.

\*Mr Gunjan Shroff, Chief Financial Officer is also a member of the Committee.

The Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee were present in Annual General Meeting of the Company held on September 30, 2019.

# Mr Manish Prasad had been appointed w.e.f April 1, 2019 and resigned w.e.f August 3, 2019 thus he was present in only two Board meetings i.e. May 13, 2019 and August 3, 2019 @ Mr Amandeep had been appointed w.e.f August 3, 2019, however, his presence has not been counted for the Board Meeting held on August 3, 2019. Out of 5 Board meetings, only 3 Board Meetings have been held during his tenure.

\*During the financial year 2019-20, 4 Audit Committees have been held and out of 4, Mr Deepak Nanda and Mr Amandeep got entitled for 2 Meetings since Composition of Audit Committee has been changed w.e.f September 9, 2019, wherein Mr Amandeep has been appointed in place of Mr Deepak Nanda.

#### Agenda and Minutes

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

The Company Secretary while preparing the agenda and minutes of the Board/Committee meeting ensures adherence to the applicable provisions of the law including Companies Act, 2013 and the rules made thereunder. 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 are circulated to the Board/Committee members for their comments, within 15 days of respective meetings and thereafter considering the comments received, if any, the minutes are entered in the minute book within 30 days of the respective meetings. Copy of the signed minutes are also circulated to the Directors / members of the Committees, as applicable, within 15 days of signing by the Chairperson. The Board also takes note of the minutes of the Committee meetings duly approved by their respective Chairperson.

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

- Annual operating plans and budgets and any updates thereon;
- Capital budgets and any updates;
- Quarterly results for the Company and its operating divisions or business segments;
- Minutes of meetings of Audit Committee and other committees;
- Legal compliances report and certificate;
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Key Managerial Personnel of the Company;
- Show cause, demand, prosecution notices and penalty notices issued against the Company having material impact, if any;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company, if any;
- Details of any joint venture or collaboration agreement, if any;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any;
- Significant labour problems and their proposed solutions. Any significant development in human resources/ industrial relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc., if any;
- Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business, if any;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend and delay in share transfer etc, if any.
- Any other information as may require Board's deliberation or may be required by law to be placed before the Board.

#### Board Level Committees

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

Particulars	Pallavi Shardul Shroff	Rajinder Gupta	Dinesh Kumar Mittal	Rajiv Dewan	Deepak Nanda	Pooja Luthra
Board	Chairperson	Co-Chairman	Director	Director	Managing Director	-
Audit Committee	Member	-	-	Chairman	Member	-
Nomination & Remuneration Committee	Member	Member	-	Chairman	-	Member
Stakeholders' Relationship Committee	-	Member	-	Chairman	Member	-
Risk Management Committee	-	Member	-	Chairman	Member	-
CSR Committee	-	Member	-	Chairman	Member	-
Restructuring Committee	-	Member	-	Chairman	Member	-
Securities Committee	-	Member	-	Chairman	Member	-
Financial Management Committee #	-	-	-	Chairman	Member	-
Strategy Committee^	-	Chairman	-	Member	Member	-

- Not a member.

# Mr Gunjan Shroff, Chief Financial Officer is also a Member of the Committee.

^ Mr Gunjan Shroff, Chief Financial Officer & Mr Abhishek Gupta, Chief- Strategic Marketing are also Members of the Committee.

#### Terms of reference of committees

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

#### Audit Committee

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

- i) Oversight of the listed entity'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 listed entity;
- iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Modified opinion(s) in the draft audit report;
  - h) Going concern assumption;
  - i) Compliance with accounting standards.
- v) Reviewing, with the management, the quarterly financial statements and auditors' report thereon before submission to the board for approval;
- vi) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii) Approval or any subsequent modification of transactions of the listed entity with related parties;
- ix) Scrutiny of inter-corporate loans, investments and guarantees;
- x) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

- xi) Evaluation of internal financial controls and risk management systems;
- xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv) Discussion with internal auditors of any significant findings and follow up there on;
- xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii) Reviewing and overseeing the compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 and functioning of the Whistle Blower mechanism and / or Vigil Mechanism;
- xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx) Monitoring the end use of funds raised through public offers and related matter;
- xxi) Reviewing the following information:
  - Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses;
  - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
  - Statement of deviations:
    - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
    - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- xxii) To review and approve all transactions/ agreements with related parties;
- xxiii) To review all transactions that may be entered into with any person otherwise than on arm's length basis;
- xxiv) To formulate a policy on materiality of related party transactions and also on dealing with Related Party Transactions;

- xxv) Such other functions as may be entrusted by the Board from time to time.;
- xxvi) Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower.

#### Nomination & Remuneration Committee

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

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

#### Stakeholders' Relationship Committee

The broad terms of reference of Stakeholders' Relationship Committee include, inter-alia, resolving of grievances of the security holders of the listed entity including complaints

related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company and all other acts or deeds as may be necessary or incidental thereto.

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

#### Financial Management Committee

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

#### Restructuring Committee

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

#### Risk Management Committee

The broad terms of reference of Risk Management Committee include, inter-alia:

laying down procedures to inform Board members about the risk assessment and minimization procedures, monitoring, reviewing and recommending updation 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.

### Securities Committee

The broad terms of reference of Securities Committee include appointment of merchant bankers, bankers, legal advisors and other consultants for the purpose of capital raising exercise, determining the pricing, finalizing allotment, applying for listing and trading approval of securities issued by it on behalf 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.

During the period under review, Mr Amandeep, Managing Director of the Company has been appointed and the terms & conditions of his appointment and/or remuneration, has been approved by the shareholders in the Annual General Meeting, which was held on September 30, 2019. Later on, he has resigned from the Directorship of the Company as on April 6, 2020.

Further, Mr Deepak Nanda, has been re-designated as Whole-time Director and his appointment and/or remuneration (as may be agreed between the Board of Directors & Mr Deepak Nanda), has been approved by the shareholders in the Annual General Meeting, which was held on September 30, 2019. Later

on, Mr Deepak Nanda, got re-designated as Managing Director from Whole-time Director of the Company as on April 6, 2020.

##### 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 remuneration paid to Non-Executive Directors is in accordance with Nomination & Remuneration Policy adopted by the Company and approved by the Board of Directors subject to the requisite approvals, as may be applicable.

The members of the Company, in the Annual General Meeting held on September 30, 2019, have also approved the payment of Commission to Mr Rajinder Gupta, Non-Executive Director of the Company @ 5 % of net profit of the Company, for a period of 5 years commencing from April 1, 2019, over and above the sitting fees being paid to him for attending meetings of the Board and/or Committee thereof. Since this amount exceeds the limit of 50% of the total annual remuneration payable to all non-executive directors, same was duly confirmed by the members of the Company, through special resolution, in the Annual General Meeting which was held on September 30, 2019.

Further, approval of the members of the Company has also been accorded for payment of Commission to Independent Directors of the Company for each financial year over a period for five years w.e.f. April 1, 2017 within the overall maximum limit of 1% (one percent) of the Net Profits of the Company over and above the sitting fees being paid to them for attending meetings of the Board and/or Committee thereof.

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

#### Relationships of Directors, their business interests and remuneration

Name of the Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid/ payable for the year ended March 31, 2020			
			(₹ million)			
			Sitting fee	Salary & Perquisites	Commission	Total
Ms Pallavi Shardul Shroff	None	Director	0.5	-	-	0.5
Mr Rajinder Gupta	None	Director & Promoter	0.6	-	226.5	226.5
Mr Dinesh Kumar Mittal	None	Director	0.3	-	5.0	5.0
Mr Rajiv Dewan	None	Director	0.8	-	-	0.8
Mr Deepak Nanda	None	Whole-time Director#	-	23.2	-	23.2
Mr Manish Prasad^	None	Director	0.1	-	-	0.1
Mr Amandeep *	None	Managing Director #	-	23.2	-	23.2

^ Mr Manish Prasad has been appointed as an Additional Director by the Board w.e.f. April 1, 2019 and resigned w.e.f. August 3, 2019.

\*Mr Amandeep got appointed as the Director of the Company w.e.f. August 3, 2019.

#Mr Amandeep and Mr Deepak Nanda, got re-designated as Managing Director and Whole-time Director w.e.f. September 5, 2019.

#### DETAILS OF FIXED COMPONENT AND PERFORMANCE LINKED INCENTIVES, ALONG WITH THE PERFORMANCE CRITERIA

Details of fixed component and performance linked Incentives, in the form of commission is depicted above. Performance criteria of all the Directors of the Board is as per the Nomination and Remuneration Policy of the Company.

#### SERVICE CONTRACTS, NOTICE PERIOD AND SEVERANCE FEES

The employment of Managing Director shall terminate automatically in the event of his ceasing to be a Director of the Company in the General Meeting and/or in the event of his resignation as a Director of the Company and subsequent acceptance of the resignation by the Board and no severance fee is payable to the Managing Director. Notice period shall be as per the appointment letter issued by the Company at the time of joining.

The Independent Directors do not hold any convertible instrument of the Company. Further, during the financial year 2019-20 the Company has neither advanced any loan nor granted any stock options to any of its directors.

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

#### 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. The detail of transactions, entered into with entities in which Non-Executive Directors are interested, is set out in Note No. 39 of Standalone Financial Statements.

#### 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. Details of the same as provided by the Directors as on March 31, 2020 are given as follows:

Ms Pallavi Shardul Shroff	Position held/ interest
<b>Name of Companies, Associations and Firms</b>	
Aashirvaad Properties Firm	Partner
Aavanti Realty Private Limited	Director
Amarchand Mangaldas Properties Private Limited	Director & Shareholding> 2 %
Amarchand Towers Property Holdings Private Limited	Director & Shareholding> 2 %
Apollo Tyres Limited	Director
Baghbaan Properties Private Limited	Director & Shareholding> 2 %
Bohemia Realty the Firm	Partner
First Commercial Services India Private Limited	Director & Shareholding> 2 %
First Full Services Private Limited	Director & Shareholding> 2 %
First Universal Virtual International Arbitration Centre Pvt Ltd	Director
Juniper Hotels Private Limited	Director & Member in Audit Committee
Maruti Suzuki India Limited	Director & Member in Audit Committee
One 97 Communications Limited	Director
PSNSS Properties Private Limited	Director & Shareholding> 2 %
Shardul Amarchand Mangaldas	Partner
Shardul Amarchand Mangaldas & Co	Managing Partner
Shardul Amarchand Mangaldas & Co., Delhi	Partner
Shardul Amarchand Mangaldas & Co., North	Partner
UVAC Centre (India) Private Limited	Director
<b>Mr Rajinder Gupta</b>	
<b>Name of Companies, Associations and Firms</b>	<b>Position held/ interest</b>
Madhuraj Foundation	Trustee
Punjab Cricket Association	President
Punjab Engineering College (Deemed to be University), Chandigarh	Chairman- Board of Governors
Trident Group Limited	Chairman
Trident Trust	Trustee
<b>Mr Dinesh Kumar Mittal</b>	
<b>Name of Companies, Associations and Firms</b>	<b>Position held/ interest</b>
Arohan Financial Services Limited	Director
Atyati Technologies Private Limited	Director
Balrampur Chini Mills Limited	Director & Member in Audit Committee
Bharti Airtel Limited	Director & Member*
Business Strategy Advisory Services Private Limited	Director & Shareholding> 2 %
HSBC Asset Management (India) Private Limited	Director
Max Bupa Health Insurance Company Limited	Director
Max Financial Services Limited	Director & Chairman in Audit Committee
Max India Limited	Director & Member in Audit Committee
Max Life Insurance Company Limited	Director & Member in Audit Committee
Max Ventures and Industries Limited	Director & Member*
<b>Mr Rajiv Dewan</b>	
<b>Name of Companies, Associations and Firms</b>	<b>Position held/ interest</b>
Mrs. Bectors Food Specialities Limited	Director & Chairman**
R Dewan & Co	Partner

Mr Deepak Nanda	
Name of Companies, Associations and Firms	Position held/ interest
Chandigarh Region Innovation & Knowledge Cluster [Punjab University]	Member
District Cricket Association, Barnala	Chairman
M D E-Infra Consultants Private Limited	Director & Shareholding> 2 %
SME Business Services Limited	Shareholding> 2 %
Mr Amandeep@	
Name of Companies, Associations and Firms	Position held/ interest
Radhikapur (West) Coal Mining Private Limited	Nominee Director
CJ Dard Logistics Limited	Director & Chairman**
Phonon Solutions Private Limited	Director
Transrail Logistics Limited	Director
Daffodil Software Private Limited	Director
Versatile HR Solutions Private Limited	Director & Partner

\*Member in Audit and Stakeholders Relationship Committee.

\*\* Chairman in Audit and Stakeholders Relationship Committee.

@ Mr Amandeep has resigned from the Directorship of Trident Limited w.e.f April 6, 2020.

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

#### EVALUATION OF DIRECTORS

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

The Salient features of Nomination & Remuneration Policy of the Company are provided in Annexure - III to the Directors' Report and complete policy is duly available on the website of the Company at following link :

[https://www.tridentindia.com/webroot/reports/5cf0f94d582af\\_1559296333\\_NRPpolicy.pdf](https://www.tridentindia.com/webroot/reports/5cf0f94d582af_1559296333_NRPpolicy.pdf)

#### MANAGEMENT

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

#### SHAREHOLDERS

##### a) Disclosures regarding appointment/ re-appointment of Directors

Pursuant to the Companies Act, 2013 and Articles of Association of the Company, all the directors on the Board of the Company (other than Independent Directors) shall retire from office at the completion of the Annual General Meeting. Accordingly, Mr Rajinder Gupta (DIN: 00009037) and Mr Deepak Nanda (DIN: 00403335) shall retire at the forthcoming Annual General Meeting and they also have offered themselves for re-appointment. The Nomination & Remuneration Committee and Board of Directors have recommended re-appointment of aforesaid directors.

Further, Ms Pooja Luthra (DIN:03413062), has been appointed by the Board w.e.f April 6, 2020 as an Additional Director (Non-Executive Non-Independent) of the Company. Her candidature has been received by the Company for regularization as a Director of the Company, in the ensuing Annual General Meeting to be held on July 9, 2020. The Nomination & Remuneration Committee and Board of Directors have recommended the appointment of Ms Pooja Luthra as a Director of the Company.

##### 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](http://www.tridentindia.com). As per the requirements of the provisions of SEBI (LODR) Regulations, 2015, 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 including press releases, corporate presentations and Investors presentations etc. about the Company are promptly sent to the stock exchanges where the Equity Shares of the Company are listed for the information of investors and analysts. Simultaneously, the same is also uploaded on the Company's official website [www.tridentindia.com](http://www.tridentindia.com).

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 electronically within the stipulated time and are also uploaded on Company's official website at the following link : <https://tridentindia.com/webroot/reports/AnnualReportFY20.pdf>

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, 2019	Business Standard Punjabi Jagran	August 5, 2019 August 5, 2019
Unaudited financial results for the quarter and half year ended September 30, 2019	Business Standard Punjabi Jagran	November 4, 2019 November 4, 2019
Unaudited financial results for the quarter and nine months period ended December 31, 2019	Business Standard Punjabi Jagran	January 30, 2020 January 30, 2020
Audited financial results for the quarter and year ended March 31, 2020	-	Due to prevailing Covid-19 pandemic, Company has not published the results in the newspaper(s) as required by Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as per relaxations provided by SEBI vide its circular SEBI/HO/CFD/CMDI/CIR/P/2020/79, dated May 12, 2020.

##### c) Compliance Officer

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

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

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

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

##### d) Annual General Body Meetings of the Company

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

AGM	Day, Date and Time	Venue	Special Resolutions passed
29th	Monday, September 30, 2019 at 11:00 AM	Trident Group, Sanghera	<ul style="list-style-type: none"> <li>i) To approve payment of Commission to Mr Rajinder Gupta, Non- Executive Director of the Company</li> <li>ii) To approve annual remuneration payable to a single non-executive director in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors</li> <li>iii) To approve re-appointment of Ms Pallavi Shardul Shroff (DIN: 00013580) as an Independent Director</li> <li>iv) To approve re-appointment of Mr Rajiv Dewan (DIN: 00007988) as an Independent Director</li> <li>v) To approve appointment and remuneration of Mr Amandeep (DIN: 00226905) as a Managing Director</li> <li>vi) To approve appointment and remuneration of Mr Deepak Nanda (DIN: 00403335) as a Whole-time Director</li> <li>vii) To approve raising of finance</li> <li>viii) To approve raising of funds by way of Non-Convertible Debentures (NCD)</li> <li>ix) To approve alteration in capital clause of the Memorandum of Association of the Company</li> <li>x) To approve alteration in Articles of Association of the Company</li> <li>xi) To approve amendment of Trident Employee Stock Options Plan, 2007 pursuant to sub-division of Equity Shares of the Company</li> <li>xii) To approve amendment of Trident Employee Stock Option Scheme, 2015 pursuant to sub-division of Equity Shares of the Company</li> </ul>
28th	Friday, September 14, 2018 at 11:00 AM	Trident Group, Sanghera	<ul style="list-style-type: none"> <li>i) To approve raising of finance</li> <li>ii) To approve raising of funds by way of Non-Convertible Debentures (NCD)</li> <li>iii) To approve annual remuneration payable to a single non-executive director in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors</li> <li>iv) To approve alteration in Articles of Association of the Company</li> </ul>
27th	Saturday, September 23, 2017 at 11:30 AM	Trident Group, Sanghera	<ul style="list-style-type: none"> <li>i) To approve payment of Commission to Independent Directors of the Company</li> <li>ii) To approve raising of finance</li> <li>iii) To approve raising of funds by way of Non-Convertible Debentures (NCD)</li> </ul>

**e) Postal Ballot: No resolution was passed through postal ballot during financial year 2018-19 and 2019-20.**

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot thus no disclosure regarding procedure of postal ballot has been given in this report.

Also, the Company in its meeting held on May 16, 2020, has considered and approved the request received from M/s Lotus Global Foundation, shareholder in Promoter Group category of the Company, for re-classifying them from "Promoter & Promoter Group" category to "Public" category. The Board will seek the approval of members of the Company through postal ballot.

**DISCLOSURES**

**a) Related party transactions**

There was no material related party transaction, pecuniary transaction or relationship between the Company and its Directors, promoters or the management that may have potential conflict with the interests of the Company at large. The details of related party transactions are detailed in the notes to the Financial Statements disclosed as per applicable Accounting Standards.

Also in compliance with Regulation 23 of the SEBI (LODR) Regulations, 2015, the details of Related party are being filed with Stock exchanges on quarterly basis & have been duly disseminated on the website of stock exchanges i.e BSE & NSE.

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

ii) Policy on Materiality of and dealing with Related Party Transactions has been duly adopted by the Company and the same is uploaded on the official website of the Company. The same can be accessed on the following link: [https://www.tridentindia.com/webroot/reports/592529ef1bd42\\_1495607791\\_Policy%20on%20Materiality%20of%20and%20dealing%20with%20Related%20Party%20Transactions.pdf](https://www.tridentindia.com/webroot/reports/592529ef1bd42_1495607791_Policy%20on%20Materiality%20of%20and%20dealing%20with%20Related%20Party%20Transactions.pdf)

**b) Compliances made by the Company**

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

Further, the Board has accepted all recommendations of the committees during the year under review.

**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](mailto:whistleblower@tridentindia.com). No personnel is denied access to the Audit Committee and whistle blower policy protects such whistle blowers from adverse personnel action.

**d) Familiarization Program for Independent Directors**

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

[https://www.tridentindia.com/webroot/reports/5e6b135a279f3\\_1584075610\\_2019-20-Familiarisation%20Program\\_Trident%20Limited.pdf](https://www.tridentindia.com/webroot/reports/5e6b135a279f3_1584075610_2019-20-Familiarisation%20Program_Trident%20Limited.pdf)

**e) Material Subsidiary**

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

[https://www.tridentindia.com/webroot/reports/5e70b3ebc93d2\\_1584444395\\_Policy%20for%20Determining%20Material%20Subsidiary.pdf](https://www.tridentindia.com/webroot/reports/5e70b3ebc93d2_1584444395_Policy%20for%20Determining%20Material%20Subsidiary.pdf)

Based on criteria mentioned in provisions of SEBI (LODR) Regulations, 2015 and Policy for determining material subsidiary, the Company do not have any material subsidiary as on March 31, 2020.

**f) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- number of complaints filed during the financial year : Nil
- number of complaints disposed of during the financial year: Nil
- number of complaints pending as on end of the financial year: Nil

**GENERAL SHAREHOLDERS INFORMATION**

The following information would be useful to our shareholders:

**a) Annual General Meeting**

Date July 9, 2020  
Day Thursday  
Time 11:00 AM  
Venue Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

**b) Financial calendar**

Next financial year April 1, 2020 to March 31, 2021

**c) Dividend Payment Date:** Not Applicable

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

For the quarter ended July 2020 (3rd week) June 30, 2020  
For the quarter and half year ended September 30, 2020  
For the quarter and nine months ended December 31, 2020  
For the Quarter and year ended May 2021 (3rd week) March 31, 2021

**e) Listing fees**

Due to prevailing Covid-19 pandemic, both NSE and BSE have extended due date for payment of Listing fees for the year 2020-21. The Company shall be paying the fee within the stipulated timelines.

**f) Listing on Stock Exchanges and Stock code**

As on March 31, 2020, the equity shares of the Company were listed on the following exchanges with the following stock codes :

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

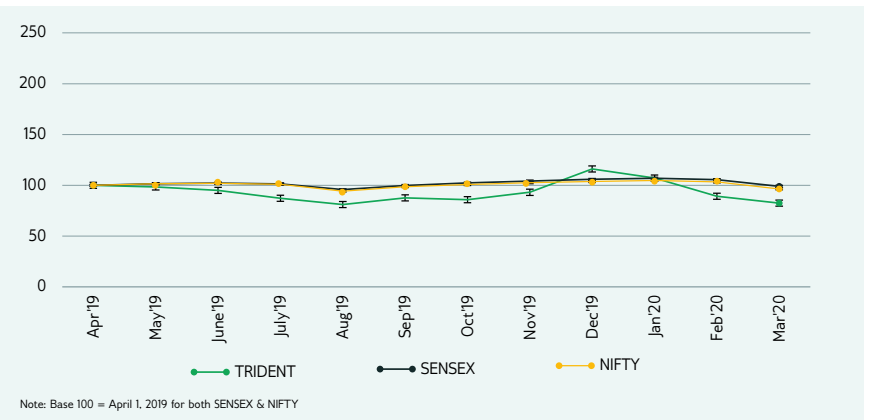
**g) Market Price Data**

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 2019	72.5	65	1464908	39487.45	38460.25	72.9	65	9888959	11856.15	11549.10		
May 2019	71.6	60.7	2045919	40124.96	36956.1	71.7	60.5	14801546	12041.15	11108.30		
June 2019	69.15	61.85	1091719	40312.07	38870.96	69.1	61.9	10166572	12103.05	11625.10		
July 2019	63.5	52.15	1328102	40032.41	37128.26	63.5	52	10014956	11981.75	10999.40		
August 2019	59	52.85	844711	37807.55	36102.35	58.9	52.9	9980631	11814.45	10637.15		
September 2019	63.8	55	969007	39441.12	35987.8	63.5	54.9	6615377	11694.85	10670.25		
October 2019	6.26	5.5	56872550	40392.22	37415.83	6.25	5.5	5009540	11945.00	11090.15		
November 2019	6.75	5.87	146973100	41163.79	40014.23	6.78	5.87	13163990	12158.80	11802.65		
December 2019	8.4	6.37	151267245	41809.96	40135.37	8.45	6.4	13946454	12293.90	11832.30		
January 2020	7.8	6.23	12756729	42273.87	40476.55	7.8	6.1	148546125	12430.50	11929.60		
February 2020	6.5	5.53	12428591	41709.3	38219.97	6.55	5.5	153567493	12246.70	11175.05		
March 2020	6	3.05	18399134	39083.17	25638.9	5.7	3.05	126887881	11433.00	7511.10		

During the period under review, the equity shares of the Company, have been sub-divided from existing face value of ₹ 10/- per equity share to face value of ₹ 1/- per equity share based on approval by the shareholders in its 29th Annual General Meeting held on September 30, 2019. The Record Date for effecting this sub-division of equity share was December 16, 2019. Pursuant to this sub-division, old ISIN No- INE 064C01014 has been replaced with new ISIN i.e INE 064C01022  
Source: [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)

**Sensitivity at BSE/NSE**



**h) Registrar and Share Transfer Agent**

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

Alankit Assignments Limited  
(unit: Trident Limited), 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110 055  
Tel : +91 - 11 - 23541234, 42541234, Fax No. : +91 - 11 - 41543474, Email : [rta@alankit.com](mailto:rta@alankit.com)

**i) Share Transfer System**

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

**j) Distribution of shareholding**

As on March 31, 2020 the distribution of shareholding was as follows:

Shareholding of nominal value in ₹	Shareholders		Shareholding	
	Number	Percent	Shares	Percent
Upto 5000	130118	85.98	16,41,02,306	3.22
5,001 to 10,000	11106	7.34	8,91,12,633	1.75
10,001 to 20,000	5411	3.57	8,12,20,875	1.59
20,001 to 30,000	1749	1.16	4,47,87,460	0.88
30,001 to 40,000	720	0.48	2,58,42,887	0.51
40,001 to 50,000	645	0.42	3,05,38,991	0.6
50,001 to 100,000	918	0.61	6,79,37,626	1.33
100,001 and above	675	0.44	4,59,24,12,892	90.12
<b>TOTAL</b>	<b>151342</b>	<b>100</b>	<b>5,09,59,55,670</b>	<b>100</b>

**k) Category wise shareholding as on March 31, 2020**

Category	No of shares held	Percent of shareholding
<b>PROMOTER AND PROMOTER GROUP</b>		
Indian Promoters	36,21,430,740	71.06
<b>INSTITUTIONAL INVESTORS</b>		
Mutual Funds	3,57,994	0.01
Banks, Financial Institutions/FIs	10,67,36,359	2.09
<b>OTHERS</b>		
Corporate Bodies/ Trust	67,30,54,444	13.21
Resident Individuals/ Clearing Member/NRI	69,43,76,133	13.63
<b>GRAND TOTAL</b>	<b>5,09,59,55,670</b>	<b>100.00</b>

**l) Dematerialisation of shares and Liquidity**

The equity shares of the Company are compulsory traded and settled in the dematerialised form under ISIN: INE 064C01022\*.

The details of the equity shares of the Company dematerialised as on March 31, 2020 is given hereunder:

Particulars	As on March 31, 2019*		As on March 31, 2020	
	No of Shares	Percent	No of shares	Percent
No of shares dematerialized				
-NSDL	14,96,10,528	29.36	1,51,07,70,445	29.65
-CDSL	35,72,59,617	70.11	3,55,99,65,815	69.86
No of shares in Physical Form :	27,25,422	0.53	2,52,19,410	0.49
<b>TOTAL</b>	<b>50,95,95,567</b>	<b>100.00</b>	<b>5,09,59,55,670</b>	<b>100.00</b>

There are no convertible instruments outstanding as on March 31, 2020. Further, the Company has not issued any American Depository Receipt/Global Depository Receipt till date.

\*During the period under review, the equity shares of the Company, have been sub-divided from existing face value of ₹ 10/- per equity share to face value of ₹ 1/- per equity share based on approval by the shareholders in its 29th Annual General Meeting held on September 30, 2019. The Record Date for effecting this sub-division of equity share was December 16, 2019. Pursuant to this sub-division, old ISIN No- INE 064C01014 has been replaced with new ISIN i.e INE 064C01022

**m) Correspondence received/resolved**

Nature	Number of letters (April 2019 - March 2020)		
	Received	Attended	Pending
Transfer of Shares	57	57	0
Dividend/ Revalidation	324	324	0
Loss of Shares	71	71	0
SEBI/ Stock Exchange	14	14	0
Change of Address/ Status/ Mandate	170	170	0
Conversion	338	338	0
Misc like Demat/ Nomination/ POA/ Transmission etc	148	148	0
<b>TOTAL</b>	<b>1122</b>	<b>1122</b>	<b>0</b>

During the financial year 2019-20, 14 complaints were received from the shareholders. All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2020.

**n) Share transfer/demat requests in process**

As on March 31, 2020, no requests for transfer or dematerialisation of shares were in process.

**o) Stock options**

The Company has granted options to its employees under Trident Employee Stock Options Plan, 2007. The Company has made two grants under the scheme till date. The first grant was made on July 9, 2007 and second grant was made on July 23, 2009 by the erstwhile Compensation Committee as per the terms and conditions of Employee Stock Options Plan, 2007. As per the terms of the plan, the Company can allot a maximum of 9,70,97,330 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, 2020 Nil options were outstanding and in force.

The Company had also introduced Trident Employee Stock Options Scheme, 2009 and Trident Employee Stock Options Scheme, 2015, by way of trust route, after the approval of shareholders in their meeting held on August 27, 2009 and September 12, 2015, respectively. The Company has not yet implemented the said scheme and there has not been any grant under these both schemes till date. The disclosures as required under the SEBI (Share Based Employee Benefits) Regulations, 2014 has been given on the website of the Company under the following link: [https://www.tridentindia.com/webroot/reports/See843d7a1d6e\\_1592280023\\_2020-%20Disclosure%20under%20Regulation%2014%20of%20SEBI%20\(SBEB\)%20Regulation.%202014.pdf](https://www.tridentindia.com/webroot/reports/See843d7a1d6e_1592280023_2020-%20Disclosure%20under%20Regulation%2014%20of%20SEBI%20(SBEB)%20Regulation.%202014.pdf)

During the period under review, Stock option has not been issued by the Company to any official personnel.

**p) 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 by the shareholders of these companies in the ratio approved in respective schemes of amalgamation. The certificates in respect of shares held by them in these transferor companies are deemed to have been automatically cancelled and are of no effect. The Company had sent individual letters to all the shareholders of these companies to claim their undelivered/ unclaimed share certificates of Trident Limited.

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

Particulars	No of Shareholders	No of Shares*
Balance at the beginning of the year [A]	11,550	5,42,35,370
Additions made during the year [B]	-	-
Total [C] = [A] + [B]	11,550	5,42,35,370
Shareholders who approached Company for transfer of shares from suspense account during the year [D]	169	8,05,930
Total no of shares debited from Suspense Account [E]	169	8,05,930
<b>Balance at the end of the year [F] = [C] - [E]</b>	<b>11,381</b>	<b>5,34,29,440</b>

\*During the period under review, the equity shares of the Company, have been sub-divided from existing face value of ₹ 10/- per equity share to face value of ₹ 1/- per equity share based on approval by the shareholders in its 29th Annual General Meeting held on September 30, 2019. The Record Date for effecting this sub-division of equity share was December 16, 2019. Pursuant to this sub-division, old ISIN No- INE 064C01014 has been replaced with new ISIN i.e INE 064C01022

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

**q) Unclaimed Dividend & Equity Shares**

The Details regarding dividends are as under:

Financial Year	Dividend	Date of Declaration	Due date for transfer to IEPF
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
	Final	September 9, 2016	October 16, 2023
2015-16	1st Interim	July 27, 2015	September 2, 2022
	2nd Interim	October 27, 2015	December 3, 2022
	Final	September 9, 2016	October 16, 2023
2016-17	1st Interim	August 7, 2016	September 13, 2023
	2nd Interim	January 18, 2017	February 24, 2024
	Final	September 23, 2017	October 30, 2024
2017-18	1st Interim	August 12, 2017	September 18, 2024
	2nd Interim	January 29, 2018	March 7, 2025
	Final	September 12, 2018	October 19, 2025

Financial Year	Dividend	Date of Declaration	Due date for transfer to IEPF
2018-19	1st Interim	August 7, 2018	September 13, 2025
	2nd Interim	October 15, 2018	November 21, 2025
	3rd Interim	January 15, 2019	February 21, 2026
	Final	September 30, 2019	December 4, 2026
2019-20	1st Interim	August 3, 2019	October 6, 2026
	2nd Interim	November 2, 2019	January 6, 2026
	3rd Interim	February 20, 2020	April 18, 2027

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

In accordance with the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more. Any person, whose unclaimed or unpaid amount, alongwith shares, if any, has been transferred by the company to IEPF Authority may claim their refunds from the IEPF Authority by accessing following link : <http://www.iepf.gov.in/IEPF/refund.html>

**r) 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.

- s) The Company has paid total fees of ₹ 11.0 million for the financial year 2019-20, for all services, on a consolidated basis for the Company and its subsidiaries, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

**u) Details of credit ratings obtained by the Company**

Name of Rating agency : CRISIL Limited

Facilities	Amount	Rating	Remarks
Bank Loan	₹ 4000 Crore	Long Term Rating-CRISIL AA-/Stable Short Term Rating-CRISIL A1+	Assigned
Commercial Paper	₹ 150 Crore	CRISIL A1+	Assigned

**v) Plant locations**

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

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

**w) Address of subsidiaries**

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

TRIDENT EUROPE LIMITED  
(Company No. 09890053)  
First Floor, Sovereign House, Stockport Road, Cheshire, England - SK82EA

**x) Address for correspondence**

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

**y) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

**1. Risk management policy of the listed entity with respect to commodities including through hedging :**

The Company prudently hedges the Foreign Exchange Risk as per Risk Management Policy of the Company.

**2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: There is no exposure in commodity derivatives**

- a. Total exposure of the listed entity to commodities in ₹ : Nil
- b. Exposure of the listed entity to various commodities : Nil
- c. Commodity risks faced by the listed entity during the year and how they have been managed : Nil

- Z) During the period under review, funds have not been raised by the Company through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A).

**Compliance status with mandatory and discretionary requirements of provisions of SEBI (LODR) Regulations, 2015**

**Mandatory requirements**

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

**Discretionary requirements**

Compliance status with Discretionary requirements is as under:

- The Non-executive Chairperson is entitled to maintain a chairperson's office at the Company's expense and also allowed to reimbursement of the expenses incurred in performance of her duties.
- 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 modified opinion has been expressed on the Financial Statements for the year ended March 31, 2020 by the Statutory Auditors of the Company.
- The Internal Auditor directly provides its report to the Audit Committee.

**Annexure to Corporate Governance Report**

- Certificate of company secretary in practice on compliance of conditions of Corporate Governance is duly enclosed with this report as Annexure-A.
- Certificate from company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors is duly enclosed with this report as Annexure-B.
- Managing Director certification on Compliance with Code of Conduct by Board of Directors and senior management personnel is duly enclosed with this report as Annexure-C.



## Annexure - A

### Certificate on Corporate Governance

To  
The Members of Trident Limited

We, Vinod Kothari & Company, have examined the compliance of Corporate Governance by Trident Limited ("the Company") for the period between April 1, 2019 and March 31, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors, the management and the Company's officers, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

For M/s Vinod Kothari & Company  
Company Secretaries in Practice

**Nitu Poddar**  
Senior Associate  
Membership No. A37398  
C.P. No. 15113

Place: Kolkata  
Date: June 11, 2020

## Annexure - B

### Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
Trident Limited  
Trident Group, Sanghera - 148101, India

We, M/s Vinod Kothari & Company, have examined the relevant registers, records, forms, returns and disclosures received from the directors of **Trident Limited** having CIN L99999PB1990PLC010307 and having registered office at Trident Group, Sanghera - 148101, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Para-C of Schedule V the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of the Director	Director Identification Number	Date of Appointment
1	Ms.Pallavi Shardul Shroff	00013580	28/03/2002
2	Mr.Rajinder Gupta	00009037	25/10/2012
3	Mr. Deepak Nanda	00403335	12/11/2011
4	Mr. Rajiv Dewan	00007988	14/05/2005
5	Mr. Dinesh Kumar Mittal	00040000	12/08/2017
6	Mr. Amandeep	00226905	03/08/2019

Ensuring the eligibility for the appointment / continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s Vinod Kothari & Company  
Company Secretaries in Practice

**Nitu Poddar**  
Senior Associate  
Membership No. A37398  
C.P. No. 15113  
UDIN: A037398B000336334

Place: Kolkata  
Date: June 11, 2020

## Annexure - C

### 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 2019-20, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Date : May 16, 2020

(Deepak Nanda)  
Managing Director  
DIN: 00403335