

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/code-policies>.

BOARD OF DIRECTORS

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

- 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations, 2015'].

On April 6, 2020, Mr Amandeep (DIN:00226905) resigned from the position of Director & Managing Director of the Company.

Ms Pooja Luthra (DIN: 03413062) has been appointed as an Additional Director (Non-Executive Non-Independent) of the Company and her appointment as Non-Executive Non-Independent Director, also got regularized in the 30th Annual General Meeting 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 and his appointment and remuneration also got approved in the 30th Annual General Meeting of the Company. The Board has also, subject to the approval of the shareholders of the Company in the ensuing 31st Annual General Meeting, approved the re-appointment of Mr Deepak Nanda as Managing Director and Key Managerial Personnel of the Company for a period of 5 years with effect from September 5, 2021.

On May 15, 2021, Ms Pallavi Shardul Shroff (DIN: 00013580), Chairperson and Independent Director of the Company, has resigned from the Directorship of the Company. The Board expressed heartfelt gratitude and appreciation to Ms Pallavi Shardul Shroff, for her valuable guidance during her tenure with the Company.

Consequent to the resignation of Ms Pallavi Shardul Shroff, Chairperson and Independent Director of the Company, Mr Rajiv Dewan (DIN: 00007988), Non-Executive Independent Director of the Company, has been designated as Chairman of the Board of Directors of the Company with effect from May 15, 2021 in the category of Non-Executive Independent Director.

On May 15, 2021, Ms Usha Sangwan (DIN: 02609263), has been appointed as an Additional Director, in the category of Non- Executive and Independent Woman Director of the Company, for a term of 5 (five) years i.e. from May 15, 2021 till May 14, 2026.

Pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on May 15, 2021, the Board of Directors of the Company has appointed Mr Swapan Nath as 'CEO – Budhni Location'. Mr Swapan Nath shall be the Whole-time KMP and Officer-in-default for the Budhni Location of the Company. The Company has also appointed Mr Naveet Jindal as 'CEO – Paper Business' of the Company. Mr Naveet Jindal shall be the Whole-time KMP and Officer-in-default for the Paper, Chemicals and Energy Business of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

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.

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, 2021 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	4	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	-	5	5	7	3
Mr Rajiv Dewan (DIN: 00007988)	##Director	Non-Executive, Independent	2,32,900	2	2	4	4
Mr Deepak Nanda (DIN: 00403335)	*Managing Director	Executive, Non-Independent	-	1	0	2	0
Ms Pooja Luthra (DIN: 03413062)	**Director	Non- Executive, Non- Independent	-	2	1	0	0

Ms Pallavi Shardul Shroff has resigned from the Chairperson and Directorship of the Company w.e.f. May 15, 2021.

Mr Rajiv Dewan has been designated as Chairman of the Board w.e.f. May 15, 2021.

* Mr Deepak Nanda got re-designated by the Board as Managing Director w.e.f. April 6, 2020.

**Ms Pooja Luthra has been appointed w.e.f. April 6, 2020.

None of the Director holds any convertible instrument of the Company.

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, Economics 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 Deepak Nanda#	✓	✓	✓	✓
Ms Pooja Luthra##	✓	✓	✓	✓
Mr Amandeep###	✓	✓	✓	✓
Ms Usha Sangwan***	✓	✓	✓	✓

* Ms Pallavi Shardul Shroff has resigned from the Chairperson and Directorship of the Company w.e.f. May 15, 2021.

**Mr Rajiv Dewan has been designated as Chairman of the Board w.e.f. May 15, 2021.

***Ms Usha Sangwan, has been appointed as an Additional Director, in the category of Non- Executive and Independent Woman Director of the Company, for a term of 5 (five) years i.e. from May 15, 2021 till May 14, 2026.

Mr Deepak Nanda was re-designated by the Board as Managing Director w.e.f. April 6, 2020.

##Ms Pooja Luthra has been appointed w.e.f. April 6, 2020.

###Mr Amandeep has resigned from the Directorship of the Company w.e.f. April 6, 2020.

MEETINGS

Meeting details - Board and Committees

During the year ended March 31, 2021, 6 (Six) Board meetings have been held. The Company holds one Board Meeting in each quarter to review the financial results and other items of the agenda. The maximum gap between any two consecutive Board meetings did 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 has held Audit Committee meeting in each quarter of the financial year ended March 31, 2021, 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 has held meeting of, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee in the financial year ended March 31, 2021 as detailed herein below. During the financial year 2020-21, meetings of other committees of the Board are held whenever matters falling under their terms of reference need discussion and decision.

Due to pandemic COVID-19 and to maintain social distancing, the Ministry of Corporate Affairs, through the Companies (Meetings of Board and its Powers) Amendment Rules, 2020, dated March 19, 2020 has made certain amendments in Rule 4 of Companies (Meeting of Board and its Powers), Rules

2014, wherein they have permitted to conduct the Board meetings for all the matters through video conferencing or other audio visual means. The Company has also availed such relaxation and during the financial year 2020-21, the Board of Directors as well as committee of members have attended the meetings through Video Conference only.

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.

Every Director on the Board/ Committee is free to suggest any item for inclusion in the agenda for the consideration

Following are the details of meetings of Board of Directors, Committees thereof and Independent Directors' Meeting held between April 1, 2020 and March 31, 2021:

Sr. No.	Meetings	No. of meetings held during the year	Date of meetings
1	Board of Directors	6	April 6, 2020, April 10, 2020, May 16, 2020, July 18, 2020, October 15, 2020 and January 18, 2021
2	Audit Committee	4	May 16, 2020, July 18, 2020, October 15, 2020 and January 18, 2021
3	Nomination & Remuneration Committee	2	April 4, 2020 and May 16, 2020
4	Stakeholders' Relationship Committee	4	May 16, 2020, July 18, 2020, October 15, 2020 and January 18, 2021
5	Corporate Social Responsibility (CSR) Committee	3	May 16, 2020, October 15, 2020 and January 18, 2021
6	Risk Management Committee	4	May 16, 2020, July 18, 2020, October 15, 2020 and January 18, 2021
7	Independent Directors' meeting	1	January 18, 2021
8	Financial Management Committee	15	April 16, 2020, April 17, 2020, April 24, 2020, June 6, 2020, August 21, 2020, September 30, 2020, October 16, 2020, October 31, 2020, November 3, 2020, November 11, 2020, November 25, 2020, January 21, 2021, February 19, 2021, February 25, 2021, March 25, 2021
9	Strategy Committee	2	December 21, 2020 and February 20, 2021
10	Annual General Meeting	1	July 9, 2020

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 2020-21 is given below:

Particulars	Pallavi Shardul Shroff [#]		Rajinder Gupta		Dinesh Kumar Mittal [*]		Rajiv Dewan ^{##}		Deepak Nanda		Amandeep ^a		Pooja Luthra ^a	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Annual General Meeting	1	1	1	1	1	1	1	1	1	1	NA	NA	1	1
Board	6	6	6	6	6	6	6	6	6	6	1@	0	6	5
Audit Committee	4	4	~	~	3*	3*	4	4	4	4	NA	NA	~	~
Nomination & Remuneration Committee	2	2	2	2	~	~	2	2	~	~	~	~	2	1
Stakeholders' Relationship Committee	~	~	4	4	~	~	4	4	4	4	~	~	~	~
Risk Management Committee	~	~	4	4	~	~	4	4	4	4	~	~	~	~
CSR Committee	~	~	3	3	~	~	3	3	3	3	~	~	~	~
Independent Directors'	1	1	~	~	1	1	1	1	~	~	~	~	~	~

Particulars	Pallavi Shardul Shroff [#]		Rajinder Gupta		Dinesh Kumar Mittal [*]		Rajiv Dewan ^{##}		Deepak Nanda		Amandeep ^a		Pooja Luthra ^a	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Financial Management Committee	~	~	~	~	~	~	~	15^	15^	15^	15^	~	~	~
Strategy Committee	~	~	2&	2&	~	~	~	2&	2&	2&	2&	~	~	~

~ Not a member of the Committee.

*Mr Dinesh Kumar Mittal, has been appointed as member of Audit Committee on June 3, 2020 and during his tenure, 3 (Three) meetings of Audit Committee were held in financial year 2020-21.

^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

The Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee was present in Annual General Meeting of the Company held on July 9, 2020.

@ Only 1(One) Board Meeting held during the tenure of Mr Amandeep in financial year 2020-21, since he had resigned from the position of Director & Managing Director of the Company w.e.f. April 6, 2020.

Ms Pallavi Shardul Shroff has resigned from the Chairperson and Directorship of the Company w.e.f May 15, 2021 and Ms Usha Sangwan, has been appointed as an Additional Director, in the category of Non- Executive and Independent Woman Director of the Company, for a term of 5 (five) years i.e. from May 15, 2021 till May 14, 2026.

Mr Rajiv Dewan has been designated as Chairman of the Board w.e.f May 15, 2021.

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	Rajiv Dewan*	Rajinder Gupta	Dinesh Kumar Mittal	Deepak Nanda	Pooja Luthra	Ms Usha Sangwan**
Board	Chairman	Co-Chairman	Director	Managing Director	Director	Director
Audit Committee	Chairman	-	Member	Member	-	Member
Nomination & Remuneration Committee	Member*	Member	-	-	Member	Chairperson**
Stakeholders' Relationship Committee	Chairman	Member	-	Member	-	-
Risk Management Committee	Chairman	Member	-	Member	-	-
CSR Committee	Chairman	Member	-	Member	-	-
Restructuring Committee	Chairman	Member	-	Member	-	-
Securities Committee	Chairman	Member	-	Member	-	-
Financial Management Committee [#]	Chairman	-	-	Member	-	-
Strategy Committee [^]	Member	Chairman	-	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.

* Mr Rajiv Dewan has been designated as Chairman of the Board. Further, Mr Rajiv Dewan has been redesignated as Member of the Nomination and remuneration Committee w.e.f May 15, 2021.

**Ms Usha Sangwan, has been appointed as an Additional Director, in the category of Non- Executive and Independent Woman Director of the Company, for a term of 5 (five) years i.e. from May 15, 2021 till May 14, 2026. Ms Usha Sangwan has been designated as Chairperson of Nomination and remuneration 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:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before

submission to the board for approval, with particular reference to:

- Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report;
 - Going concern assumption;
 - Compliance with accounting standards.
- Reviewing, with the management, the quarterly financial statements and auditors' report thereon before submission to the board for approval;
 - 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;
 - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the listed entity with related parties;
 - Scrutiny of inter-corporate loans, investments and guarantees;
 - Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - 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;

- 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;
- 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;
- 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;
- Reviewing and overseeing the compliance of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and functioning of the Whistle Blower mechanism and / or Vigil Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Monitoring the end use of funds raised through public offers and related matter;
- 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:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- 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 rupees 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 INR/foreign currency or vice-versa and review of foreign exchange transactions of the Company.

RESTRUCTURING COMMITTEE

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

RISK MANAGEMENT COMMITTEE

The broad terms of reference of Risk Management Committee include, *inter-alia* (as amended pursuant to SEBI [Listing Obligations and Disclosure Requirements] (Second Amendment) Regulations, 2021 dated May 5, 2021:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

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 Deepak Nanda (DIN: 00403335) got re-designated as Managing Director from Whole-time Director of the Company w.e.f. April 6, 2020 and his appointment and remuneration also got approved in the 30th Annual General Meeting of the Company which was held on July 9, 2020. The Board has also, subject to the approval of the shareholders of the Company in the ensuing 31st Annual General Meeting, approved the re-appointment of Mr Deepak Nanda as Managing Director and Key Managerial Personnel of the Company for a period of 5 years with effect from September 5, 2021.

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/ criteria of making payment 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 July 9, 2020, have also approved the payment of Commission to Mr Rajinder Gupta, Non-Executive Director of the Company @ 5 % of net profit of the Company, payable monthly/ quarterly/ annually as computed under Section 198 of the Act, or any other percentage of net profits as may be permissible under the provisions of the Act and other applicable statutory enactments at the time of payment, in excess of the limit of 50% of the total annual remuneration payable to all nonexecutive directors, over and above the usual sitting fees for attending meetings of Board/ Committees of the Company, through special resolution.

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

(₹ million)

Name of the Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid/ payable for the year ended March 31, 2021			Total
			Sitting fee	Salary & Perquisites	Commission	
Ms Pallavi Shardul Shroff#	None	Director	0.5	-	-	0.5
Mr Rajinder Gupta	None	Director & Promoter	0.6	-	214.8	215.4
Mr Dinesh Kumar Mittal	None	Director	0.4	-	5.0	5.4
Mr Rajiv Dewan##	None	Director	0.8	-	-	0.8
Mr Deepak Nanda*	None	Managing Director*	-	18.2	-	18.2
Mr Amandeep **	None	Managing Director**	-	0.5	-	0.5
Ms Pooja Luthra***	None	Director	0.3	-	-	-

#Ms Pallavi Shardul Shroff has resigned from the Chairperson and Directorship of the Company w.e.f May 15, 2021 and Ms Usha Sangwan has been appointed.

##Mr Rajiv Dewan has been designated as Chairman of the Board w.e.f May 15, 2021.

*Mr Deepak Nanda was re-designated by the Board as Managing Director w.e.f April 6, 2020

**Mr Amandeep has resigned from the Directorship of the Company as Managing Director w.e.f April 6, 2020.

***Ms Pooja Luthra has been appointed w.e.f April 6, 2020.

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.

year 2020-21, 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.

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.

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.

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, 2021 are given as follows:

***Ms Pallavi Shardul Shroff**

Name of Companies, Associations and Firms	Position held/ interest
Aashirwaad 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 %
Asian Paints Limited	Director
Apollo Tyres Limited	Director
InterGlobe Aviation Limited	Director
PVR Limited	Director
Baghbaan Properties Private Limited	Director & Shareholding > 2 %

***Ms Pallavi Shardul Shroff**

Name of Companies, Associations and Firms	Position held/ interest
Bohimia Realty the Firm	Partner
First Commercial Services India Private Limited	Director
First Full Services Private Limited	Director & Shareholding > 2 %
First Universal Virtual International Arbitration Centre Pvt Ltd	Director
Juniper Hotels Private Limited	Director
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
CSEP Research Foundation	Director

* Ms Pallavi Shardul Shroff has been resigned from the Chairperson and Directorship of the Company w.e.f May 15, 2021.

Mr Rajinder Gupta

Name of Companies, Associations and Firms	Position held/ interest
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
Foundation for Pluralistic Research and Empowerment	Director

Mr Dinesh Kumar Mittal

Name of Companies, Associations and Firms	Position held/ interest
Arohan Financial Services Limited	Director
Balrampur Chini Mills Limited	Director & Chairman in Audit Committee
Bharti Airtel Limited	Director & Member in Stakeholders Relationship Committee
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 Life Insurance Company Limited	Director & Member in Audit Committee
Max Ventures and Industries Limited	Director & Chairman in Audit Committee
Shivalik Small Finance Bank Limited	Director*
ERGOS Business Solutions Pvt Ltd	Director

*Resigned from the Directorship w.e.f April 3, 2021

Mr Rajiv Dewan

Name of Companies, Associations and Firms	Position held/ interest
Mrs. Bectors Food Specialities Limited	Director & Chairman in Audit and Stakeholders Relationship Committee
R Dewan & Co	Partner

Mr Deepak Nanda

Name of Companies, Associations and Firms	Position held/ interest
Chandigarh Region Innovation & Knowledge Cluster [Punjab University]	Member
Punjab State Crisis Group, Govt of Punjab	Industry Representative
M D E-Infra Consultants Private Limited	Director & Shareholding > 2 %
SME Business Services Limited	Shareholding > 2 %
Malwa Sports Association, Barnala	Vice-President

Ms Pooja Luthra*

Name of Companies, Associations and Firms	Position held/ interest
Mrs. Bectors Food Specialities Limited	Director
Humane Intel Foundation	Director

*Appointed 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 - II** to the Directors' Report and complete policy is duly available on the website of the Company at following link :

<https://www.tridentindia.com/statutory-disclosure>

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), Mr Deepak Nanda (DIN: 00403335) and Ms Pooja Luthra (DIN: 03413062) shall retire at the forthcoming Annual General Meeting and being eligible, they have offered themselves for re-appointment. The Nomination & Remuneration Committee and Board of Directors have recommended re-appointment of aforesaid directors, for necessary approval by the Shareholders of the Company.

Further, Ms Usha Sangwan (DIN: 02609263), has been appointed by the Board w.e.f May 15, 2021 as an Additional

Director (Non-Executive 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 August 27, 2021 for a term of 5 (five) years i.e. till May 14, 2026. The Nomination & Remuneration Committee and Board of Directors have recommended the appointment of Ms Usha Sangwan 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. 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 <https://www.tridentindia.com/financial-reports>.

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://www.tridentindia.com/financial-reports>.

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, 2020	Business Standard Punjabi Jagran	July 20, 2020
Unaudited financial results for the quarter and half year ended September 30, 2020	Business Standard Punjabi Jagran	October 16, 2020
Unaudited financial results for the quarter and nine months period ended December 31, 2020	Business Standard Punjabi Jagran	January 19, 2021
Audited financial results for the quarter and year ended March 31, 2021	Business Standard Punjabi Jagran	May 17, 2021*

*Proposed

c) Compliance Officer

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

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

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

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

d) Annual General Meetings of the Company

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

AGM	Day, Date and Time	Venue	Special Resolutions passed
30 th	Thursday, July 9, 2020 at 11:00 AM	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	<ul style="list-style-type: none"> i) 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 ii) To approve appointment and remuneration of Mr Deepak Nanda (DIN: 00403335) as a Managing Director iii) To approve raising of finance iv) To approve raising of funds by way of Non-Convertible Debentures (NCD) v) To approve Trident Limited Employee Stock Option Scheme – 2020 vi) To approve extending the benefits to the employees of subsidiary company(ies) under Trident Limited Employee Stock Option Scheme – 2020 vii) To approve acquisition of equity shares by way of secondary acquisition under Trident Limited Employee Stock Option Scheme – 2020 viii) To approve of Trident Limited Employee Stock Purchase Scheme – 2020 ix) To approve extending the benefits to the employees of subsidiary company(ies) under Trident Limited Employee Stock Purchase Scheme – 2020 x) To approve acquisition of equity shares by way of secondary acquisition under Trident Limited Employee Stock Purchase Scheme – 2020 xi) To approve provision of money by the Company for purchase of its own shares by the trust / trustees for the benefit of employees under Trident Limited Employee Stock Option Scheme – 2020 and Trident Limited Employee Stock Purchase Scheme – 2020 xii) To ratify the revised limit of Investments by Foreign Portfolio Investors
29 th	Monday, September 30, 2019 at 11:00 AM	Trident Group, Sanghera	<ul style="list-style-type: none"> i) To approve payment of Commission to Mr Rajinder Gupta, Non- Executive Director of the Company 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 iii) To approve re-appointment of Ms Pallavi Shardul Shroff (DIN: 00013580) as an Independent Director iv) To approve re-appointment of Mr Rajiv Dewan (DIN: 00007988) as an Independent Director v) To approve appointment and remuneration of Mr Amandeep (DIN: 00226905) as a Managing Director vi) To approve appointment and remuneration of Mr Deepak Nanda (DIN: 00403335) as a Whole-time Director vii) To approve raising of finance viii) To approve raising of funds by way of Non-Convertible Debentures (NCD) ix) To approve alteration in capital clause of the Memorandum of Association of the Company x) To approve alteration in Articles of Association of the Company xi) To approve amendment of Trident Employee Stock Options Plan, 2007 pursuant to sub-division of Equity Shares of the Company xii) To approve amendment of Trident Employee Stock Option Scheme, 2015 pursuant to sub-division of Equity Shares of the Company

AGM	Day, Date and Time	Venue	Special Resolutions passed
28 th	Friday, September 14, 2018 at 11:00 AM	Trident Group, Sanghera	<ul style="list-style-type: none"> i) To approve raising of finance ii) To approve raising of funds by way of Non-Convertible Debentures (NCD) 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 iv) To approve alteration in Articles of Association of the Company

Postal Ballot:

During the period under review, postal ballot has been conducted for seeking the approval of shareholders of the Company by way of Ordinary Resolution, for re-classifying, M/s Lotus Global Foundation, shareholder in Promoter Group category of the Company from "Promoter & Promoter Group" category to "Public" category. The said resolution deemed to have been duly passed on the last date specified for the e-voting i.e Wednesday, September 30, 2020, in terms of Secretarial Standard-II on General Meetings ("SS-II") issued by the Institute of Company Secretaries of India. As on date, the matter is pending for approval with the Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited.

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.

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 Half yearly 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/code-policies>

b) Compliances made by the Company

The Company has continued to comply with the requirements as specified in Regulation 17 to 27 &

c) Whistle Blower Policy

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

d) Familiarization Program for Independent Directors

The details of familiarization program for Independent Directors are available on the official website of the Company at the following link: <https://www.tridentindia.com/code-policies>

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/code-policies>

Based on criteria mentioned in provisions of SEBI (LODR) Regulations, 2015 and Policy for determining material subsidiary, the Company does not have any material subsidiary as on March 31, 2021.

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

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

g) Details of Debenture Trustee of the Company:

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai- 400 001
Contact Person- Mr Rajesh Chandra/ Ms Vilakshna Pandit
Tel (+91); (11); 45708885, 40349599
Fax: +91-22-66311776
E-mail: delhiitsl@idbitrustee.com

a) Annual General Meeting

Date	August 27, 2021
Day	Friday
Time	11:00 AM
Venue	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

b) Financial calendar

Next financial year April 1, 2021 to March 31, 2022

c) Dividend Payment Date:

Before August 31, 2021(Proposed)

GENERAL SHAREHOLDERS INFORMATION

The following information would be useful to our shareholders:

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

For the quarter ended June 30, 2021	July 2021 (3 rd week)
For the quarter and half year ended September 30, 2021	October 2021 (3 rd week)
For the quarter and nine months ended December 31, 2021	January 2022 (3 rd week)
For the Quarter and year ended March 31, 2022	May 2022 (3 rd week)

e) Listing fees

Listing fees for the year 2021-22 have been paid to the stock exchanges, where the equity shares of the Company are listed, within the stipulated time.

f) Listing on Stock Exchanges and Stock code

As on March 31, 2021, 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	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	521064	TRIE.BO	TRID:IN
2	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	TRIDENT	TRIE.NS	TRID:IN

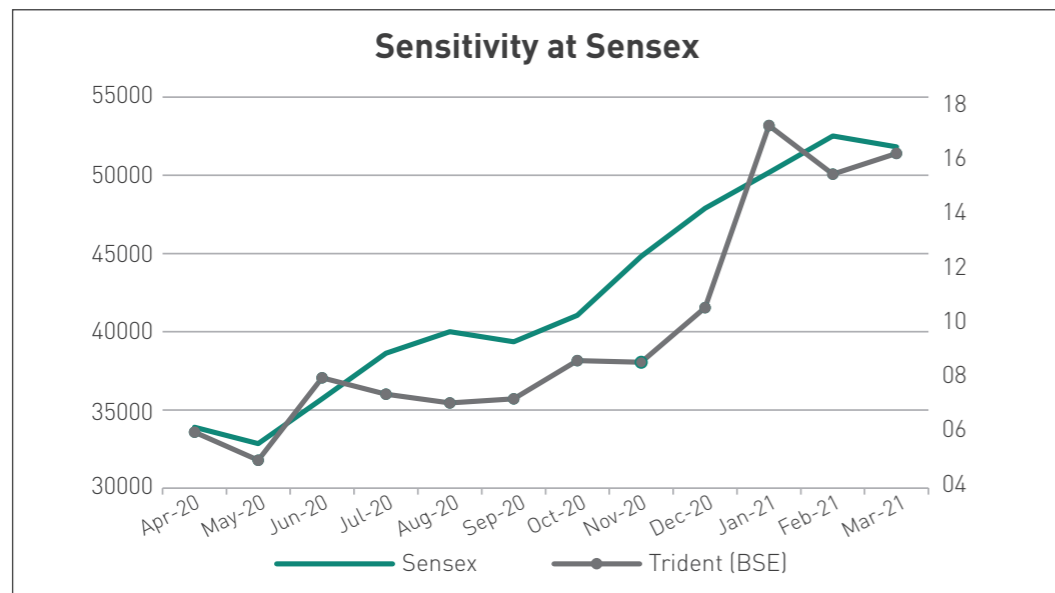
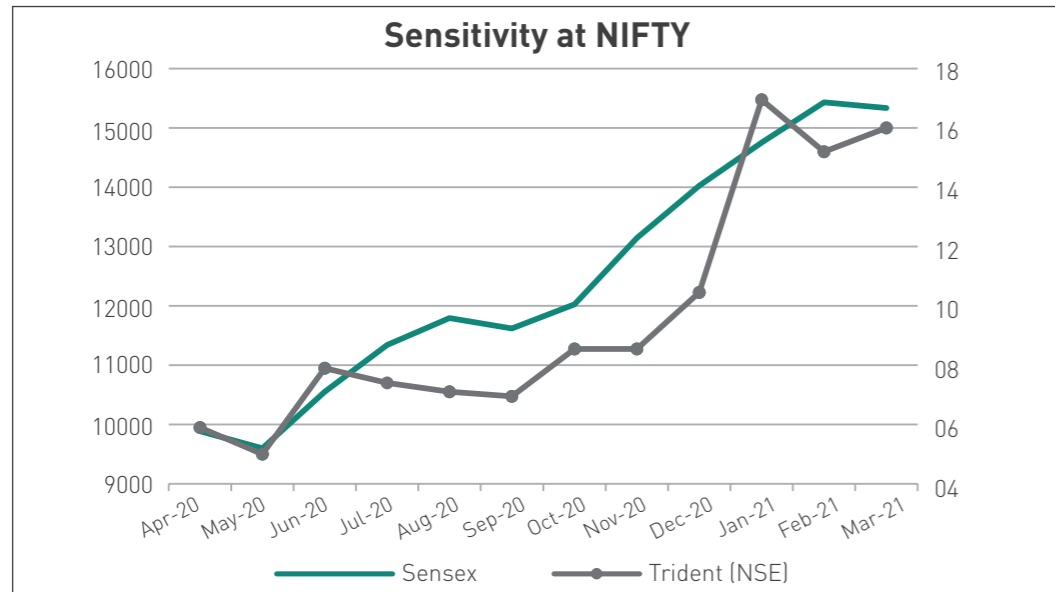
As on March 31, 2021, the Non convertible Debentures of the Company are also Listed on the BSE Limited. Details are as follows:

ISIN	Scrip Code	Issue Date	Maturity date	₹ (in Million)
INE064C07011	960173	November 3, 2020	November 3, 2024	₹ 1250/-

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, 2020	6	4.06	13810287	33887.25	27500.79	5.9	4.1	129916602	9889.05	8055.8
May, 2020	5	4.45	8794323	32845.48	29968.45	5	4.45	78738547	9598.85	8806.75
June, 2020	7.95	4.6	65963720	35706.55	32348.1	7.9	4.6	472884520	10553.15	9544.35
July, 2020	7.36	5.9	39448600	38617.03	34927.2	7.4	5.9	169629009	11341.4	10299.6
August, 2020	7.05	6.46	29630430	40010.17	36911.23	7.1	6.45	133838623	11794.25	10882.25
September, 2020	7.2	6	23714344	39359.51	36495.98	6.95	6.25	102186091	11618.1	10790.2
October, 2020	8.57	6.69	82349567	41048.05	38410.2	8.55	6.7	411498088	12025.45	11347.05
November, 2020	8.51	7.2	33176913	44825.37	39334.92	8.55	7.2	185831011	13145.85	11557.4
December, 2020	10.46	7.84	97762808	47896.97	44118.1	10.45	7.85	494419227	14024.85	12962.8
January, 2021	16.98	10	173582350	50184.01	46160.46	16.95	10	1369353999	14753.55	13596.75
February, 2021	15.24	13.42	43721440	52516.76	46433.65	15.2	13.4	232107837	15431.75	13661.75
March, 2021	15.98	13.3	89370506	51821.84	48236.35	16	13.3	376483506	15336.3	14264.4



h) Registrar and Share Transfer Agent

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

i) Share Transfer System

All share transfers, physical as well as electronic, are handled by 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, 2021 the distribution of shareholding was as follows:

Shareholding of nominal value in INR	Shareholders		Shareholding	
	Number	Percent	Shares	Percent
Upto 5000	521488	95.54	316694763	6.21
5,001 to 10,000	13611	2.49	106730909	2.09
10,001 to 20,000	6015	1.10	88883951	1.74
20,001 to 30,000	1770	0.32	44871043	0.88
30,001 to 40,000	749	0.14	26681176	0.52
40,001 to 50,000	667	0.12	31577216	0.62
50,001 to 100,000	907	0.17	67217405	1.32
100,001 and above	640	0.12	4413299207	86.60
TOTAL	545847	100.00	5,09,59,55,670	100.00

k) Category wise shareholding as on March 31, 2021

Category	No of shares held	Percent of shareholding
PROMOTER AND PROMOTER GROUP [A]		
Indian Promoters	3,72,11,28,805	73.02
PUBLIC [B]		
Mutual Funds	6,71,355	
Banks, Financial Institutions/FILs	8,57,32,824	
OTHERS		
Corporate Bodies/ Trust	33,02,62,907	
Resident Individuals/ Clearing Member/NRI	85,81,59,779	
Sub Total [A + B]	4,99,59,55,670	98.04
NON PROMOTER NON PUBLIC [C]		
Trident Limited Employees Welfare Trust	10,00,00,000	1.96
Sub Total [C]	10,00,00,000	1.96
GRAND TOTAL [A + B + C]	5,09,59,55,670	100.00

During the year ended March 31, 2021, the Scheme of Amalgamation between Promoter Group Companies of Trident Limited namely Trident Capital Limited, Trident Corp Limited, Trident Corporate Services Limited, Trident Corporate Solutions Limited & Trident Industrial Corp Limited (hereinafter referred as Transferor Companies) and Trident Group Limited (hereinafter referred as the Transferee Company) has been sanctioned pursuant to the Order of the Hon'ble National Company Law Tribunal at Chandigarh, (NCLT) dated October 20, 2020. The Effective Date for the same was November 9, 2020.

In accordance with the aforesaid sanctioned Scheme of Amalgamation, following shares of Trident Limited, as held by Transferor Companies, with effect from November 9, 2020, being the effective date, stands vested in the Transferee Company i.e Trident Group Limited:

S. No	Name of Transferor Companies	No of shares	%	Whether part of Promoter & Promoter Group
1	Trident Capital Limited	19,27,36,190	3.78	
2	Trident Corp Limited	1,53,39,970	0.30	
3	Trident Corporate Services Limited	1,05,00,000	0.21	Yes
4	Trident Corporate Solutions Limited	1,05,00,000	0.21	
5	Trident Industrial Corp Limited	32,37,17,515	6.35	
TOTAL		55,27,93,675	10.85	

Since equity shares of Trident Limited, as held by each of the Transferor Companies, shall stand vested in the Transferee Company, as per the terms of the Scheme, hence the aggregate number of shares of Trident Limited, held by the Promoter & Promoter Group, collectively remains the same, pre and post amalgamation.

l) Dematerialisation of shares and Liquidity

The equity shares of the Company are compulsory traded and settled in the dematerialised form under ISIN: INE064C01022.

The details of the equity shares of the Company dematerialised as on March 31, 2021 is given hereunder:

Particulars	As on March 31, 2020*		As on March 31, 2021	
	No of Shares	Percent	No of shares	Percent
No of shares dematerialized :				
-NSDL	1,51,07,70,445	29.65	1,39,59,79,059	27.39
-CDSL	3,55,99,65,815	69.86	3,67,56,71,321	72.13
No of shares in Physical Form :	2,52,19,410	0.49	2,43,05,290	0.48
TOTAL	5,09,59,55,670	100.00	5,09,59,55,670	100.00

There are no convertible instruments outstanding as on March 31, 2021. Further, the Company has not issued any American Depository Receipt/Global Depository Receipt till date. Further, during the period under review, the Company has issued 1,250 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 10,00,000/- only each aggregating to INR 1,250 Million under ISIN: INE064C07011 in the dematerialised form. The same are listed on the Wholesale Debt Market (WDM) Segment of BSE Limited.

m) Correspondence received/resolved

Nature	Number of letters (April 2020 - March 2021)		
	Received	Attended	Pending
Transfer of Shares	15	15	0
Dividend/ Revalidation	221	221	0
Loss of Shares	10	10	0
SEBI/ Stock Exchange	20	20	0
Change of Address/ Status/ Mandate	29	29	0
Conversion	75	75	0
Misc like Demat/ Nomination/ POA/ Transmission etc	120	120	0
TOTAL	490	490	0

During the financial year 2020-21, 20 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, 2021.

n) Share transfer/demat requests in process

As on March 31, 2021, no requests for transfer or dematerialisation of shares were pending or 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, 2021 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/statutory-disclosure>

During the financial year 2020 - 2021, the Board of Directors and the Shareholders of the Company have approved a Scheme called as "Trident Limited Employee Stock Purchase Scheme - 2020" ("Scheme") in their meeting held on May 16, 2020 and July 9, 2020 respectively. This scheme is effective from July 9, 2020. Pursuant to the Scheme, the Company has, constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the

Company to eligible employees from time to time on the terms and conditions specified under the Scheme. However, no offer has been made to eligible employees under the Scheme till March 31, 2021. The said trust has purchased, Company's equity shares aggregated to 10,00,00,000 equity shares from the secondary open market.

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

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 March 2021 are as follows:

Particulars	No of Shareholders	No of Shares
Balance at the beginning of the year [A]	11,381	5,34,29,440
Additions made during the year [B]	-	-
Total [C] = [A] + [B]	11,381	5,34,29,440
Shareholders who approached Company for transfer of shares from suspense account during the year [D]	60	1,25,830
Total no of shares debited from Suspense Account [E]	60	1,25,830
Balance at the end of the year [F] = [C] - [E]	11,321	5,33,03,610

The shareholders of these transferor companies who have not received the shares of Trident Limited may approach the Company or 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	1 st Interim	August 6, 2014	September 12, 2021
	2 nd Interim	February 12, 2015	March 21, 2022
2015-16	1 st Interim	July 27, 2015	September 2, 2022
	2 nd Interim	October 27, 2015	December 3, 2022
	Final	September 9, 2016	October 16, 2023
2016-17	1 st Interim	August 7, 2016	September 13, 2023
	2 nd Interim	January 18, 2017	February 24, 2024
	Final	September 23, 2017	October 30, 2024
2017-18	1 st Interim	August 12, 2017	September 18, 2024
	2 nd Interim	January 29, 2018	March 7, 2025
	Final	September 12, 2018	October 19, 2025
2018-19	1 st Interim	August 7, 2018	September 13, 2025
	2 nd Interim	October 15, 2018	November 21, 2025
	3 rd Interim	January 15, 2019	February 21, 2026
2019-20	Final	September 30, 2019	December 4, 2026
	1 st Interim	August 3, 2019	October 6, 2026
	2 nd Interim	November 2, 2019	January 6, 2026
2021-21	3 rd Interim	February 20, 2020	April 18, 2027
	Final	August 27, 2021	November 2, 2028

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 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 timelines.

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 ₹ 18.5 million for the financial year 2020-21, 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.
- t)** During the year ended March 31, 2021, the Company through an exclusive tie-up with India's leading e-commerce platform Flipkart has sent festive discount vouchers as 'Diwali Gift' to its shareholders across India as a token of gratitude for the immense support and faith. These special vouchers provided discount to shareholders on buying Trident products.

u) Details of credit ratings obtained by the Company

- Name of Rating agency : India Ratings and Research (Ind-Ra), a Fitch Group Company

Facilities	Amount	Rating	Remarks
Non Convertible Debentures	₹ 125 Cr.	IND AA/Stable	Upgraded from "IND AA-"

- Name of Rating agency : CARE Ratings Limited

Facilities	Amount	Rating	Remarks
Long term Bank Facilities	690.76 (Reduced from 1,812.92)	CARE AA ;Stable (Double A; Outlook:Stable)	Revised from CARE AA-; Stable (Double A Minus; Outlook: Stable)
Long term/ Short term Bank Facilities	1,590.00 (Enhanced from 1,500.00)	CARE AA; Stable / CARE A1+ (Double A; Outlook: Stable/ A One Plus)	Revised from CARE AA-; Stable / CARE A1+ (Double A Minus; Outlook: Stable / A One Plus)
Short term Bank Facilities	200.00 (same as previous)	CARE A1+ (A One Plus)	Reaffirmed
Total Facilities	2480.76/-		

- Name of Rating agency : CRISIL Limited

Bank Loan Facilities:

Total Bank Loan Facilities Rated	₹ 4000 Crore
Long Term Rating	CRISIL AA-/Positive (Outlook revised from "Stable" and Rating Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Commercial Paper:

Instrument	Size of the Issue	Rating
Commercial Paper	₹ 150 Crore	CRISIL A1+ (Reaffirmed)

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, Dhaula, Barnala - 148 107 Punjab	Trident Complex, Hoshangabad Road, Budni, Sehore-466 445 Madhya Pradesh
		Trident Complex, Mansa Road, Dhaula, 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, Cheadle 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

- 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.
- Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:** There is no exposure in commodity derivatives
 - Total exposure of the listed entity to commodities in INR:** Nil
 - Exposure of the listed entity to various commodities:** Nil
 - Commodity risks faced by the listed entity during the year and how they have been managed:** Nil

- z)** During the period under review, no funds have 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 as mentioned under 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 his/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, 2021 by the Statutory Auditors of the Company.
- The Internal Auditor directly provides its report to the Audit Committee.

Annexure-A

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Trident Limited ("the Company") for the financial year ended March 31, 2021 ("Period under Review"), as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) 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 during the Period under Review.

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

For **Vinod Kothari & Company**
Company Secretaries in Practice

Nitu Poddar
Senior Associate
Membership No. A37398
C.P. No. 15113
UDIN: A037398C000312420

Place: New Delhi
Date: May 15, 2021

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

We 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 clause 10(i) of Para C of Schedule V of 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 March 31, 2021 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.

Sl. No.	Name of the director	Director Identification Number
1.	Mr. Deepak Nanda	00403335
2.	Mr. Dinesh Kumar Mittal	00040000
3.	Ms. Pallavi Shardul Shroff	00013580
4.	Ms. Pooja Luthra	03413062
5.	Mr. Rajinder Gupta	00009037
6.	Mr. Rajiv Dewan	00007988

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 **Vinod Kothari & Company**
Company Secretaries in Practice

Nitu Poddar
Senior Associate
Membership No. A37398
C.P. No. 15113
UDIN: A037398C000312431

Place: New Delhi
Date: May 15, 2021

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 2020-21, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

(Deepak Nanda)
Managing Director
DIN: 00403335

Date: May 15, 2021