

# **TRITON CORP LTD**

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## **Terms and Conditions of Appointment of Independent Directors**

1. The terms and conditions of appointment of the Independent Directors are subject to the extent provisions of the applicable laws, including the Companies Act, 2013 ('2013 Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The broad terms and conditions of their appointments as Independent Directors of the Company are reproduced hereunder:

#### **A. Appointment**

2. During their tenure as an Independent Director, they will have to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Companies Act, 2013 ("Act") stating that they meet the criteria of Independence.
3. So long as they are an Independent Director of the Company, the number of Companies in which they hold office as a Director or a Chairman or Committee member will not exceed the limit stipulated under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. So long as they are an Independent Director of the Company, they will ensure that they do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
5. They will ensure compliance with other provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **B. Term**

The Appointment is for a term of 5 years.

#### **C. Committees**

They may be appointed on the following Committees of the Board in future.

- i. Audit Committee
- ii. Stakeholders Grievance Committee
- iii. Nomination and Remuneration Committee

#### **D. Code of Conduct and Duties and Responsibilities**

- 1) They will abide by the guidelines of professional conduct, role, function and duties as an Independent Directors provided in Schedule IV of the Companies Act, 2013, as set out at **Annexure-1** hereto.
- 2) They will not hold office as a Director or any other office in a competing firm/entity.
- 3) They are expected to stay updated on how best to discharge their roles, responsibilities, and duties and liabilities, as an Independent Director of the Company under applicable law, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.

- 4) They are expected to:
- i. take decisions objectively and solely in the interests of the Company;
  - ii. facilitate Company's adherence to high standards of ethics and corporate behavior;
  - iii. guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
  - iv. guide the Board in monitoring and managing potential conflicts of interest of Management, Board Members and Stakeholders, including misuse of corporate assets and abuse in related party transactions;
  - v. guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

## **E. Performance Evaluation**

The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

## **F. Remuneration**

1. Their annual remuneration will be as under:
  - a) Sitting fees for attending each meeting of the Board and its committees as may be determined by the Board  
And
  - b) Commission that may be determined by the Board payable at the end of each financial year will be based on the performance of the Company and their performance evaluated by the Board of Directors.
2. Pursuant to applicable law, they will not be entitled to any stock options.

## **G. Training**

Independent Directors will be entitled to the benefit of a training program to familiarize themselves with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates its goals and expectations and long term plans and objectives.

## **H. Miscellaneous**

They will have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the Company and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), ("Confidential Information").

They shall use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information.

If any Confidential Information is required to be disclosed by them in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

**GUIDELINES OF PROFESSIONAL CONDUCT, ROLE, FUNCTION AND DUTIES AS AN  
INDEPENDENT DIRECTOR  
(AS PROVIDED IN SCHEDULE IV OF THE COMPANIES ACT, 2013)**

**Guidelines for Professional conduct:**

As an Independent Director, you shall:

- a. Uphold ethical standards of integrity and probity;
- b. Act objectively and constructively while exercising your duties;
- c. Exercise your responsibilities in a bona fide manner in the interest of the Company;
- d. Devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
- e. Not allow any extraneous considerations that may vitiate your exercise of objective Independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision-making.
- f. Not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
- g. Refrain from any action that could lead to a loss of your independence;
- h. Ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly;
- i. Assist the Company in implementing the best corporate governance practices.

**Role and functions:**

- j. Assist in bringing an Independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- ii. Bring an objective view in the evaluation of the performance of Board and management.
- iii. Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- iv. Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
- v. Safeguard the interests of all stakeholders, particularly the minority shareholders.
- vi. Balance the conflicting interest of the stakeholders.
- vii. Determine appropriate levels of remuneration of executive Directors, key managerial personnel and senior management and have a prime role in appointing and where

necessary recommend removal of executive Directors, key managerial personnel and senior management.

**Duties:**

As an Independent Director, you shall:

- (a) undertake the appropriate induction into the Board and regularly update and refresh your skills, knowledge and familiarity with the Company;
- (b) seek appropriate clarification or amplification of information and, where necessary, seek and follow appropriate professional advice from external experts at the expense of the Company;
- (c) strive to attend every meeting of the Board and of the Board committees of which you are a member;
- (d) actively and constructively participate in the Board committees of the Board in which you may be a member or the Chairperson;
- (e) strive to attend the general meetings of the Company;
- (f) ensure that any concerns that you may have about the running of the Company are addressed by the Board and seek inclusion of these concerns in the Board minutes to the extent these concerns are not resolved;
- (g) keep yourself well informed about the Company and the external environment in which it operates;
- (h) not unfairly obstruct the functioning of an otherwise proper Board or committee;
- (i) ensure that related party transactions are considered carefully before they are approved and are in the interest of the Company;
- (j) ensure that the whistleblower function of the Company is functioning adequately;
- (k) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics;
- (l) within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (m) not disclose any confidential information unless such disclosure is expressly approved by the Board or required by law.