



## **TRINITY TRADELINK LIMITED**

**(Formerly Omnitech Petroleum Limited)**

**CIN NO. L11103MH1985PLC035826**

Regd. Office: #16 & 17, Washington Plaza, Dispensary Road,  
Goregaon (W), Mumbai- 400 062, Website: [www.trinitytrade.in](http://www.trinitytrade.in)

Email id: - [info@trinitytrade.in](mailto:info@trinitytrade.in), Phone No. 022 2873 0274, Fax No. 022 2873 0275

### **TERMS & CONDITIONS OF INDEPENDENT DIRECTORS**

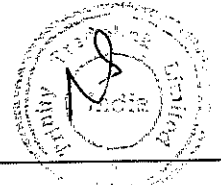
Schedule IV to the Companies Act, 2013 provides for the 'Code for Independent Directors'. The appointment process of Independent Directors is independent of the Company management. During the selection process, the Board ensures that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

The appointment of Independent Director(s) of the Company is approved at the meeting of the shareholders. The Board always ensures that the Independent Director proposed to be appointed fulfils the conditions specified in the Act and the Rules made thereunder and that the proposed director is independent of the management and a statement to that effect is included in the explanatory statement attached to the notice of the meeting.

The terms and conditions for the appointment of the Independent Director are enumerated below:

#### **APPOINTMENT**

- The appointment is for a term of 5 (five) years commencing from the date of appointment and ending ('Termination Date') on 34<sup>th</sup> Annual General Meeting of the Company following the date of appointment and shall not be liable to retirement by rotation. Unless the appointment is renewed on or prior to the Termination Date, the appointment shall come to an end on the Termination Date. The appointment is as per the Company's Articles of Association.
- Notwithstanding the other provisions of the terms and conditions of the appointment of the Independent Director, the appointment may be terminated with or without cause at any time by the Company with immediate effect, in accordance with the Companies Act, 2013 and Rule and Regulations made thereunder and the Company's Articles of Association or, as applicable, or upon the resignation of the Independent Director, or the Board of Directors (excluding the concerned Independent Director) is of opinion that the continued appointment is not in the interest of the Company. Upon such termination or resignation of the appointment for any reason, the Independent Director shall not be entitled to any damages for loss of office and no fee will be payable in respect of any unexpired portion of the term of the appointment or any damages whatsoever. Upon such termination or resignation, the Independent Director will have to undertake to sign all appropriate paperwork that the Company may require.
- During the term of the appointment, the Independent Director may be asked to serve on one or more of the Board Committees including Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee or such committee of the Board of the Directors from time to time and copies of the terms of Reference for each of those committees will be provided to him.



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- If circumstances change, and the Independent Director believes that his independence may be in doubt, he should discuss this with the Chairman of the Company as soon as possible.

### **TIME COMMITMENT**

By accepting the appointment, the Independent Director confirms that he is able to allocate sufficient time to perform his role as an Independent Director of the Company.

In terms of the Companies Act, 2013, he will have to attend at least one Board Meeting during every Financial Year in-person. Also, he will strive to attend the Board / its committees' calls whenever scheduled as per the best convenience of all the attendees.

### **ROLE, RESPONSIBILITIES AND DUTIES**

To be well informed: The Independent Directors are expected to be well informed about the Company and have an adequate understanding of the business environment in which the Company operates including its risk management policies.

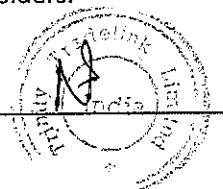
2. Provide strategic direction: The Independent Directors are required to contribute to Board matters in a varied and informed manner and to act as a constructive critic in looking at the objectives and plans of the executive management.

3. Oversee the performance of the management: The Independent Directors are responsible for monitoring the performance of senior management personnel's, non-independent directors, chairperson of the Company taking into account the views of executive directors and non-executive directors and the Board as a whole with regard to ensuring that the determined strategies and objectives of the Company are achieved.

4. Ensure accuracy of accounts and books of the Company: It is the responsibility of the Independent Directors to ensure that the Company's accounts present a true and fair picture of its business and financial performance. This includes selection of the statutory and internal auditors, review of the annual audit plan, audit reports, the accuracy of internal controls and compliance with applicable legal requirements and other codes adopted by the Company.

5. Determining the appropriate levels of remuneration of executive directors, key managerial personnel and senior management and having a prime role in appointing and where necessary recommending removal of executive directors, key managerial personnel and senior management.

6. Protect the interest of all stakeholders: Independent Directors should ensure that decisions are taken in the best interests of the Company and all its stakeholders. Safeguard the interests of all stakeholders, particularly the minority shareholders and ensure balance of conflicting interest of the stakeholders.





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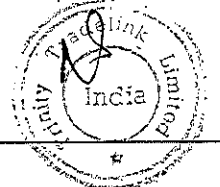
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7. Upholding the highest standards of integrity and probity in the interests of the Company.
8. Assisting the Company in implementing the best Corporate Governance practices.
9. Assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board for effective and reasonable performance of their duties.

The Duties of Independent Directors shall include:

1. Undertaking appropriate induction and regularly updating and refreshing their skills, knowledge and familiarity with the Company.
2. Seeking appropriate clarification or amplification of information and, where necessary, taking and following appropriate professional advice and opinion of outside experts at the expense of the company.
3. Striving to attend all meetings of the Board of Directors and of the Board Committees of which he is a member.
4. Participating constructively and actively in the committees of the Board in which they are chairpersons or members.
5. Striving to attend the General Meetings of the Company.
6. Where they have concerns about the running of the company or a proposed action, ensuring that these are addressed by the Board and, to the extent that they are not resolved, insisting that their concerns are recorded in the minutes of the Board meeting.
7. Keeping themselves well informed about the company and the external environment in which it operates.
8. Not unfairly obstructing the functioning of an otherwise proper Board or Committee of the Board.
9. Paying sufficient attention and ensuring that adequate deliberations are held before approving related party transactions and assuring themselves that the same are in the interest of the Company.
10. Ascertaining and ensuring that the Company has an adequate and functional vigil mechanism and ensuring that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
11. Reporting concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
12. Acting within his authority, assisting in protecting the legitimate interests of the Company, shareholders and its employees.



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13. Not disclosing confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

### **OTHER OBLIGATIONS AND COMPLIANCES**

The Independent Director will be required to execute / confirm with respect to the following documentation on a periodic basis:

- Confirmation that he is not disqualified to act as a Director of the Company in terms of the Companies Act, 2013
- Declaration of Independence in terms of the Companies Act, 2013
- Disclosures under the Company Code for Prevention of Insider Trading
- Code of Conduct for Directors of the Company
- Code of Conduct for Independent Directors as per Schedule IV of the Companies Act, 2013
- Disclosure of change in interest in Companies where he is appointed / ceased as a Director or Key Managerial Personnel.
- Confirmation that his directorships in Companies do not conflict with the interest of the Company.

### **REMUNERATION**

As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time.

In addition to the sitting fees, commission that may be determined by the Board may also be payable to them. In determining the amount of this commission, the Board supported by the Nomination and Remuneration Committee may consider performance of the Company and their performance as evaluated by the Board. Further, the Company may pay or reimburse to the Director such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.





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### **EXPENSES**

In addition to the compensation described in above, the Company will reimburse the official travel expenses, hotel expenses, and all other reasonable out of pocket expenses borne by the Independent Director for participating in Board and other Committee meetings and other Business meetings.

### **CODE OF CONDUCT**

During the period of the appointment, the Independent Director will be bound by the Company Code of Directors and such other codes of conduct under applicable laws including the Companies Act, 2013 and the Securities and Exchange Board of India Act, 1992.

### **INDUCTION AND DEVELOPMENT**

During the period of the appointment, the Independent Director will be bound by the Company Code of Directors and such other codes of conduct under applicable laws including the Companies Act, 2013 and the Securities and Exchange Board of India Act, 1992.

### **PERFORMANCE EVALUATION PROCESS**

During the period of the appointment, the Independent Director will be bound by the Company Code of Directors and such other codes of conduct under applicable laws including the Companies Act, 2013 and the Securities and Exchange Board of India Act, 1992.

### **CONFLICT OF INTEREST**

- (a) It is accepted and acknowledged that the Independent Directors may have business interests other than those of the Company. They are required to declare any such directorships, appointments, and interests to the Board in writing in the prescribed form.
- (b) During their term, the Independent Directors agree to promptly provide declaration under Section 149(7) of the Act, upon any change in any circumstances which may affect their status, individually, as Independent Director. Further, they also agree to confirm, individually, compliance with the said criteria of independence every financial year.





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### **GENERAL**

The list of actions in particular that should not be taken by the Independent Directors while in office, include the following:

- (a) Action that involves any violation of applicable law;
- (b) Action that involves any breach of the Trinity Tradelink Limited Code of Conduct;
- (c) Any action that involves their personal interests, except as disclosed in the terms of the applicable laws, or compromises or conflicts with the interest of the Company.

