



**PUSHKAR BANIJYA LTD**

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**TERMS AND CONDITIONS OF**  
**APPOINTMENT OF INDEPENDENT**  
**DIRECTORS OF THE COMPANY**



## **TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS OF THE COMPANY**

The following are the terms and conditions of appointment of Independent Directors of the Company viz. Mr. Mukesh Jain, Mr. Keshav Bhatte and Mr. Sunil Narsaria:

### **1. APPOINTMENT**

- (a) The appointment of the Independent Directors is for a term(s) of five years with effect from the following dates:  
Mr. Mukesh Jain: 27.01.2009  
Mr. Keshav Bhatte: 28.07.2015  
Mr. Sunil Narsaria: 24.05.2016  
or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.
- (b) The Independent Directors will not be liable to retire by rotation.
- (c) The Independent Directors may be required to serve on one or more Board Committees as may be decided by the Board from time to time. Presently, there are three Board Committees viz. Audit Committee, Nomination & Remuneration Committee and Share Transfer and Shareholders/Investors' Grievance Committee. The role of these Board Committees would be such as may be determined by the Board from time to time.

### **2. ROLE, DUTIES AND RESPONSIBILITIES**

- (a) The duties and liabilities that come with the appointment as

Independent Director would be as per the applicable laws, the Articles of Association of the Company and Code of Conduct.

- (b) As members of the Board, the Independent Directors alongwith the other Directors will collectively be responsible for meeting the objectives of the Board which include:
- fulfilling requirements under the Companies Act, 2013 (the Act) and the Rules thereunder;
  - performing responsibilities of the Board as outlined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - taking accountability under the Directors' Responsibility Statement;
  - overseeing the maintenance of high standards of the Company's values and ethical conduct of business;
  - protecting and enhancing the Company's brand.
- (c) The Independent Directors will be expected to perform their fiduciary duties and exercise the skill and care expected of every Director. They shall also abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

### 3. **TIME COMMITMENT**

Considering the nature of the role of a Director, it is difficult for the Company to lay down specific parameters on time commitment. The Independent Directors agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as Independent Director



#### **4. REMUNERATION**

- (a) The Independent Directors will not be entitled to any remuneration by way of commission.
- (b) The Independent Directors will be entitled to sitting fees for attending meetings of the Board and Committees thereof. Presently, the sitting fees, as determined by the Board is 1,000/- for attending the meetings of the Board and Committee meetings for each day. The Company will bear the expenses for their attending the meetings of the Board and Board Committees.
- (c) Further, the Company may pay or reimburse the Independent Directors such reasonable expenditure, as may be incurred by them, while performing their role as Independent Director of the Company. This could include obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of their duties as Independent Director.

#### **5. CODE OF CONDUCT**

- (a) As Independent Directors of the Company, they agree to comply with the provisions of the Company's Code of Conduct, as adopted by the Board. The Independent Directors will also be required to affirm annually, compliance with the Code of Conduct.
- (b) Unless specifically authorised by the Company, the Independent

Directors will not disclose information in respect of the Company's affairs to the media, the financial community, the employees, the members, or to any other person.

The obligation of confidentiality of the Independent Directors shall survive the cessation of their directorship in the Company.

- (c) The attention of Independent Directors has also been drawn to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading - 2015, prohibiting disclosure or use of unpublished price sensitive information.
- (d) The Independent Directors shall not engage in any activity which might impede the application of their independent judgment in the best interest of the Company.

## **6. INDUCTION AND DEVELOPMENT**

The Company will, from time to time, brief the Independent Directors on all business related matters, risk assessment & minimisation procedures, and proposed new initiatives. They will also be updated on changes / developments in the domestic / global corporate and industry scenario including those pertaining to statutes / legislation and economic environment.

## **7. PERFORMANCE EVALUATION PROCESS**

Performance of the Independent Directors as well as the performance of the entire Board and its Committees will be evaluated annually as required under the provisions of law, against



the parameters for evaluation laid down by the Nomination & Remuneration Committee.

**8. 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 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.

**9. GENERAL**

Actions, in particular, that should not be taken by the Independent Directors while in office, include the following:

- (i) Action that involves any violation of applicable law;
- (ii) Action that involves any breach of the Company's Code of Conduct;
- (iii) Action that either involves their personal interest, except as disclosed in terms of the applicable laws, or compromises or conflicts with the interest of the Company.