



CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड,
मुंबई - 400 005.
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वेबसाइट : www.idbi.com

IDBI Bank Limited
Regd. Office : IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai - 400 005.
TEL.: (+91 22) 6655 3355, 2218 9111
FAX : (+91 22) 2218 0411
Website : www.idbi.com

August 12, 2021

Shri Bhuwanchandra Balkrishna Joshi
Flat No 6/1503, Runwal Greens,
Mulund Goregoan Link Road,
Near Fortis Hospital,
Nahur (West),
Mumbai 400 078

Intimation of Re-appointment as Independent Director of IDBI Bank

Sir,

In compliance of Section 149(4) read with Schedule IV of the Companies Act, 2013, we advise that, the Members of IDBI Bank, at the 17th Annual General Meeting held on August 10, 2021, have passed the Resolution approving your re-appointment as Independent Director on the Board of the Bank for the second term of 4 (four) consecutive years effective from October 09, 2021. The relevant Statutory and Regulatory provisions applicable to Independent Directors and other terms and conditions will be as follows:

- (i) The terms and conditions of your appointment as Independent Director will be as provided under Article 116(1)(vi) of the Articles of Association (extract enclosed at Annexure I).
- (ii) The Membership and Chairmanship of various Board Committees will continue to be as approved by the Board from time to time.
- (iii) The Professional Conduct for Independent Directors provided under Schedule IV of the Companies Act, 2013 shall be adhered to during your tenure in the Bank as an

(P)

Independent Director (copy of the extracts from Schedule IV is enclosed at Annexure II), and not to do any act contrary to the professional conduct.

- (iv) You are also requested to kindly read the Roles and Functions as well as Duties of Independent Directors as given under Schedule IV of the Companies Act, 2013 (copy at Annexure II) as well as under the SEBI (LODR) Regulations, 2015 (copy at Annexure III) and follow the same during your tenure as Independent Director of IDBI Bank.
- (v) In terms of the Remuneration Policy of the Bank, you will be paid sitting fees for attending the Board and Board Committee meetings at the present Board approved rate of ₹ 40,000/- per meeting of Board [plus ₹ 10,000/- per meeting for chairing the meeting] and ₹ 20,000/- per meeting for all Board committee meetings [plus ₹ 5,000/- per meeting for chairing the meetings]. The rates of sitting fees are subject to revision by the Board from time to time. The expenses on your travel, stay and transport for attending the meetings will be borne by IDBI Bank. Apart from the above, you will not be entitled to any other remuneration as Independent Director of IDBI Bank.

Yours faithfully,
for IDBI Bank Ltd.



(Jyothi Biju Nair)
Company Secretary

Annexure-I

Extract of the Articles of Association of IDBI Bank Ltd.

116. \$1. The Board shall be constituted in such manner as may be prescribed under the Act, the Listing Regulations, the Banking Regulation Act and RBI guidelines, as applicable from time to time. The Board of Directors shall include:

- (i) The Chairman appointed by the Board;
- (ii) One whole time Managing Director & CEO appointed by the Board;
- (iii) Two whole time Deputy Managing Directors appointed by the Board;
- (iv) Two Nominee Directors of LIC;
- (v) Two Nominee Directors of GoI
- (vi) 8 Non Rotational Independent Directors (including chairman), appointed by shareholders in General Meeting in terms of Sec 149(4) read with Schedule IV of Companies Act, 2013 for two consecutive terms of 4 years each, total term not exceeding 8 years but such independent director shall be eligible for appointment after the expiration of three years of ceasing to be an independent director, subject to fulfilling the criteria laid down in the aforesaid Acts/Regulations;
- (vii) Directors at Sl. No (iii) to (v) shall be subject to retirement by rotation at the AGM in terms of the provisions of Section 152(6) of the Companies Act, 2013 and shall be eligible for re-appointment;
- (viii) At least one Independent Woman Director to be on the Board of Directors.

\$ [altered by passing resolution by Postal Ballot on November 7, 2018, modified in accordance with RBI's directions and effective from January 21, 2019 i.e., completion of 51% acquisition by LIC, modified further in accordance with RBI direction's by passing special resolution at the 16th Annual General Meeting held on August 17, 2020 & effective from the date of RBI approval i.e October 12, 2020;
Further altered at the 17th Annual General meeting held on August 10, 2021]



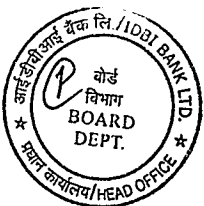
Annexure II
Schedule IV of Companies Act, 2013
Code for Independent Directors

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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;
- (6) not abuse his 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.



II. Role and functions:

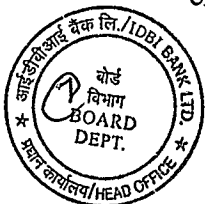
The independent directors shall:

- (1) help 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;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) 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;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;



- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose 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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure 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.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the



Board, 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.

- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
- (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.



VI. Resignation or removal:

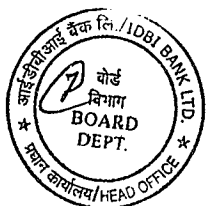
- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) 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.



Annexure - III

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation 25: Obligations with respect to independent directors

- (1) No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018
- (2) The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.
- (3) The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
- (4) The independent directors in the meeting referred in sub-regulation (3) shall, inter alia-
 - (a) review the performance of non-independent directors and the board of directors as a whole;
 - (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
- (5) An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.
- (6) An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later:
Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.



- (7) The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:
- (a) nature of the industry in which the listed entity operates;
 - (b) business model of the listed entity;
 - (c) roles, rights, responsibilities of independent directors; and
 - (d) any other relevant information.
- (8) Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.
- (9) The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.
- (10) With effect from October 1, 2018, the top 500 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.





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Website : www.idbi.com

August 14, 2018

Shri B.B Joshi
1804, Runwal Chestnut,
Village Road,
Nahur(W),
MUMBAI – 400 078.

Sir,

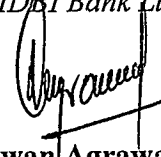
Intimation of Appointment as Independent Director of IDBI Bank

In compliance of Section 149(4) read with Schedule IV of the Companies Act, 2013, we advise that the Members of IDBI Bank, at the 14th Annual General Meeting held on August 13, 2018, have passed the Resolution approving your appointment as Independent Director on the Board of the Bank for the first term of 4 (four) consecutive years effective from October 09, 2017. The relevant Statutory and Regulatory provisions applicable to Independent Directors and defining the other terms and conditions will be as follows :

- (i) The terms and conditions of your appointment as Independent Director will be as provided under Article 116A(i) of the Articles of Association (extract enclosed at Annexure I).
- (ii) The Membership and Chairmanship of various Board Committees will continue to be as approved by the Board from time to time.
- (iii) The Board expects you to follow the Professional Conduct for Independent Directors provided under Schedule IV of the Companies Act, 2013 during your tenure in the Bank as an Independent Director (copy of the extracts from Schedule IV is enclosed at Annexure II), and not to do any act contrary to the professional conduct.
- (iv) You are also requested to kindly read the Roles and Functions as well as Duties of Independent Directors as given under Schedule IV of the Companies Act, 2013 as well as under the SEBI (LODR) Regulations, 2015 (copy at Annexure III) and follow the same during your tenure as Independent Director of IDBI Bank.

- (v) In terms of the Remuneration Policy of the Bank, you will be paid sitting fees for attending the Board and Board Committee meetings at the rate of ₹ 20,000/- for each meeting of the Board, Executive Committee & ACB and ₹ 10,000/- each for the other Board Committee meetings, in case you are a member of these committees (the rates of sitting fees may be revised by the Board from time to time as per Govt. of India's guidelines). The expenses on your travel, stay and local transport as required and applicable for attending the meetings will be borne by IDBI Bank. Apart from the above, you will not be entitled to any other remuneration as Independent Director of IDBI Bank.

Yours faithfully,
for IDBI Bank Ltd.


(Pawan Agrawal)
Company Secretary

14/02/12



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May 7, 2022

Shri Samaresh Parida,
2nd Floor, Anand Kamal Mahal Compound,
17 Carnicheal Road,
Mumbai – 400 026

Intimation of Re-appointment as Independent Director of IDBI Bank

Sir,

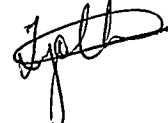
In compliance of Section 149(4) read with Schedule IV of the Companies Act, 2013, we advise that, the Members of IDBI Bank through Postal Ballot on May 5, 2022, have passed the Resolution approving your re-appointment as Independent Director on the Board of the Bank for the second term of 4 (four) consecutive years effective from May 19, 2022. The relevant Statutory and Regulatory provisions applicable to Independent Directors and other terms and conditions will be as follows:

- (i) The terms and conditions of your appointment as Independent Director will be as provided under Article 116(1)(vi) of the Articles of Association (extract enclosed at Annexure I).
- (ii) The Membership and Chairmanship of various Board Committees will continue to be as approved by the Board from time to time.
- (iii) The Professional Conduct for Independent Directors provided under Schedule IV of the Companies Act, 2013 shall be adhered to during your tenure in the Bank as an Independent Director (copy of the extracts from Schedule IV is enclosed at Annexure II), and not to do any act contrary to the professional conduct.

(7)

- (iv) You are also requested to kindly read the Roles and Functions as well as Duties of Independent Directors as given under Schedule IV of the Companies Act, 2013 (copy at Annexure II) as well as under the SEBI (LODR) Regulations, 2015 (copy at Annexure III) and follow the same during your tenure as Independent Director of IDBI Bank.
- (v) In terms of the Remuneration Policy of the Bank, you will be paid sitting fees for attending the Board and Board Committee meetings at the present Board approved rate of ₹ 80,000/- per meeting of Board and ₹ 50,000/- per meeting for all Board committee meetings. The rates of sitting fees are subject to revision by the Board from time to time. The expenses on your travel, stay and transport for attending the meetings will be borne by IDBI Bank. Apart from the above, you will not be entitled to any other remuneration as Independent Director of IDBI Bank.

**Yours faithfully,
for IDBI Bank Ltd.**



**(Jyothi Biju Nair)
Company Secretary**

Annexure-I

Extract of the Articles of Association of IDBI Bank Ltd.

116. \$1. The Board shall be constituted in such manner as may be prescribed under the Act, the Listing Regulations, the Banking Regulation Act and RBI guidelines, as applicable from time to time. The Board of Directors shall include:

- (i) The Chairman appointed by the Board;
- (ii) One whole time Managing Director & CEO appointed by the Board;
- (iii) Two whole time Deputy Managing Directors appointed by the Board;
- (iv) Two Nominee Directors of LIC;
- (v) Two Nominee Directors of GoI
- (vi) 8 Non Rotational Independent Directors (including chairman), appointed by shareholders in General Meeting in terms of Sec 149(4) read with Schedule IV of Companies Act, 2013 for two consecutive terms of 4 years each, total term not exceeding 8 years but such independent director shall be eligible for appointment after the expiration of three years of ceasing to be an independent director, subject to fulfilling the criteria laid down in the aforesaid Acts/Regulations;
- (vii) Directors at Sl. No (iii) to (v) shall be subject to retirement by rotation at the AGM in terms of the provisions of Section 152(6) of the Companies Act, 2013 and shall be eligible for re-appointment;
- (viii) At least one Independent Woman Director to be on the Board of Directors.

\$ [altered by passing resolution by Postal Ballot on November 7, 2018, modified in accordance with RBI's directions and effective from January 21, 2019 i.e., completion of 51% acquisition by LIC, modified further in accordance with RBI direction's by passing special resolution at the 16th Annual General Meeting held on August 17, 2020 & effective from the date of RBI approval i.e October 12, 2020;
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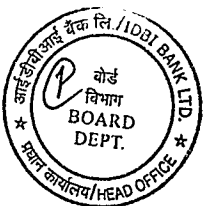
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I. Guidelines of professional conduct:

An independent director shall:

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- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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;
- (6) not abuse his 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.



II. Role and functions:

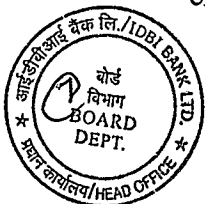
The independent directors shall:

- (1) help 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;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) 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;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The independent directors shall—

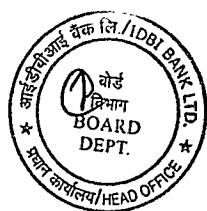
- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;



- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose 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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure 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.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the



Board, 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.

- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
- (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.



VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) 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.



Annexure-III

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation 25: Obligations with respect to independent directors

1. No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018.
2. The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.

(2A) The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

3. The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
4. The independent directors in the meeting referred in sub-regulation (3) shall, inter alia-
 - (a) review the performance of non-independent directors and the board of directors as a whole;
 - (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
5. An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his/her knowledge, attributable through processes of board of directors, and with his /her



consent or connivance or where he/she had not acted diligently with respect to the provisions contained in these regulations.

6. An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy:

Provided that where the listed entity fulfills the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply

7. The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:

- (a) nature of the industry in which the listed entity operates;
- (b) business model of the listed entity;
- (c) roles, rights, responsibilities of independent directors; and
- (d) any other relevant information.

8. Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

9. The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.



10. With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.
11. No independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.
12. A 'high value debt listed entity' shall undertake Directors and Officers insurance (D and O insurance) for all its independent directors for such sum assured and for such risks as may be determined by its board of directors.





CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड,
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फैक्स : (+91 22) 2218 0411
वेबसाइट : www.idbi.com

IDBI Bank Limited
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Website : www.idbi.com

August 14, 2018

Shri Samaresh Parida
C-201, Lodha Bellissimo,
NM Joshi Marg,
Mahalaxmi,
Mumbai-400 011.

Sir,

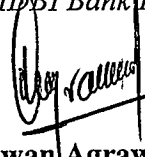
Intimation of Appointment as Independent Director of IDBI Bank

In compliance of Section 149(4) read with Schedule IV of the Companies Act, 2013, we advise that the Members of IDBI Bank, at the 14th Annual General Meeting held on August 13, 2018, have passed the Resolution approving your appointment as Independent Director on the Board of the Bank for the first term of 4 (four) consecutive years effective from May 19, 2018. The relevant Statutory and Regulatory provisions applicable to Independent Directors and defining the other terms and conditions will be as follows :

- (i) The terms and conditions of your appointment as Independent Director will be as provided under Article 116A(i) of the Articles of Association (extract enclosed at Annexure I).
- (ii) The Membership and Chairmanship of various Board Committees will continue to be as approved by the Board from time to time.
- (iii) The Board expects you to follow the Professional Conduct for Independent Directors provided under Schedule IV of the Companies Act, 2013 during your tenure in the Bank as an Independent Director (copy of the extracts from Schedule IV is enclosed at Annexure II), and not to do any act contrary to the professional conduct.
- (iv) You are also requested to kindly read the Roles and Functions as well as Duties of Independent Directors as given under Schedule IV of the Companies Act, 2013 as well as under the SEBI (LODR) Regulations, 2015 (copy at Annexure III) and follow the same during your tenure as Independent Director of IDBI Bank.

- (v) In terms of the Remuneration Policy of the Bank, you will be paid sitting fees for attending the Board and Board Committee meetings at the rate of ₹ 20,000/- for each meeting of the Board, Executive Committee & ACB and ₹ 10,000/- each for the other Board Committee meetings, in case you are a member of these committees (the rates of sitting fees may be revised by the Board from time to time as per Govt. of India's guidelines). The expenses on your travel, stay and local transport as required and applicable for attending the meetings will be borne by IDBI Bank. Apart from the above, you will not be entitled to any other remuneration as Independent Director of IDBI Bank.

Yours faithfully,
for IDBI Bank Ltd.


(Pawan Agrawal)
Company Secretary

14/02/12

ANNEXURE - I
Extracts of Articles of Association of IDBI Bank

116A : # (i) Notwithstanding anything to the contrary contained in these Articles of Association, all the 5 Directors prescribed under Article 116(1)(e), shall be appointed as Independent Directors on the Board under section 149(4) of the Companies Act, 2013, not liable to retire by rotation, for an initial term of 4 consecutive years but shall be eligible for re- appointment on passing of a Special Resolution for not more than one more term of 4 years subject to the maximum term of 8 years and disclosure of such appointment in the Board's report. The Bank shall comply with all other relevant provisions pertaining to Independent Directors contained in the Companies Act, 2013 read with the relevant provisions of the Banking Regulations Act, 1949, and clause 49 of the Listing Agreement.

(ii) Notwithstanding anything to the contrary contained in these Articles of Association, out of the 5 Directors prescribed under Article 116(1)(e) read with Article 116A(i), one Woman Director shall be appointed on the Board to comply with the provisions of Section 149(1)(b) of the Companies Act, 2013, unless a Woman Director is already on the Board appointed / nominated under Article 116(1)(a) to 116(1)(d) of the Articles of Association.

*(iii) Notwithstanding anything to the contrary contained in these Articles of Association, IDBI Bank shall ensure that atleast one Director on the Board has stayed in India for a total period of not less than one hundred and eighty two days in the previous calendar year, in terms of Section 149(3) of the Companies Act, 2013.

\$(iv) Notwithstanding anything to the contrary contained in these Articles of Association, for the purpose of Sub-section 6 of Section 152 of the Companies Act, 2013, "total number of Directors" shall not include the Directors appointed/nominated by the Central Government under Articles 116 (1) (a) to 116(1)(d) of the Articles of Association apart from the Independent Directors not to be included in the "total number of Directors" as provided under explanation to Section 152 (6) of the Companies Act, 2013.

\$117. The Managing Director & CEO and the whole-time director shall hold office for such term not exceeding five years as the Central Government may specify in this behalf and any person so appointed shall be eligible for re-appointment.

Managing
Director & CEO,
Whole Time
Directors, eligible
for re-
appointment

* [altered by passing special resolution at the 10th AGM of the Bank held on June 30, 2014]

[altered by passing special resolution at the 11th AGM of the Bank held on August 12, 2015 (earlier altered by passing Special Resolution at the 10th AGM held on June 30, 2014)]

\$(altered by passing special resolution at the 12th AGM of the Bank held on July 22, 2016]

ANNEXURE - II

Schedule IV of Companies Act, 2013

Code for Independent Directors

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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;
- (6) not abuse his 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- (1) help 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;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;



- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) 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;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

(12) ¹["*act within their authority*"], assist in protecting the legitimate interests of the company, shareholders and its employees;

(13) not disclose 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.

IV. Manner of appointment:

(1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure 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.

(2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.

(3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, 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.

(4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :

(a) the term of appointment;

(b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;

(c) the fiduciary duties that come with such an appointment along with accompanying liabilities;

(d) provision for Directors and Officers (D and O) insurance, if any;

(e) the Code of Business Ethics that the company expects its directors and employees to follow;

(f) the list of actions that a director should not do while functioning as such in the company; and

(g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation



in the Boards and other meetings and profit related commission, if any.

(5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.

(6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

(1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.

(2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within ²*["three months"]* from the date of such resignation or removal, as the case may be.

(3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

(1) The independent directors of the company shall hold at least one meeting ³*["in a financial year"]*, without the attendance of non-independent directors and members of management;

(2) All the independent directors of the company shall strive to be present at such meeting;

(3) The meeting shall:

(a) review the performance of non-independent directors and the Board as a whole;

(b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

(c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

(1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

(2) 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.

4["Note: The provisions of sub-paragraph (2) and (7) of paragraph II, paragraph IV, paragraph, clauses (a) and (b) of sub-paragraph (3) of paragraph VII and paragraph VIII shall not apply in the case of a Government company as defined under clause (45) of section 2 of the Companies Act, 2013 (18 of 2013), if the requirements in respect of matters specified in these paragraphs are specified by the concerned Ministries or Departments of the Central Government or as the case may be' the State Governments and such requirements are complied with by the Government companies."]

Amendments

1. Substituted by Notification Dated 5th July, 2017.

In Schedule IV (i) in paragraph III, in sub-para (12), for the words "acting within his authority", the words "act within their authority" shall be substituted;

2. Substituted by Notification Dated 5th July, 2017.

In paragraph VI, sub-para (2), for the words " a period of not more than one hundred and eighty days", the words "three months" shall be substituted;

3. Substituted by Notification Dated 5th July, 2017.

In paragraph VII, in sub-para (1), for the words "in a year", the words "in a financial year" shall be substituted;

4. Inserted by Notification Dated 5th July, 2017.



ANNEXURE – III

**Obligations with respect to Independent Directors
as per SEBI (LODR) Regulations, 2015**

25. (1) A person shall not serve as an independent director in more than seven listed entities:
Provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities.
- (2) The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.
- (3) The independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
- (4) The independent directors in the meeting referred in sub-regulation (3) shall, inter alia-
- (a) review the performance of non-independent directors and the board of directors as a whole;
 - (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
- (5) An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.
- (6) An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later:
Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.

1

- (7) The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:
- (a) nature of the industry in which the listed entity operates;
 - (b) business model of the listed entity;
 - (c) roles, rights, responsibilities of independent directors; and
 - (d) any other relevant information.

Shri Samaresh Parida's resume is as under :

Shri Samaresh Parida (DIN 01853823) is a qualified Chartered Accountant, Cost Accountant and an MBA from Indian Institute of Management, Ahmedabad. He is a Senior Management professional with proven track record of over 30 years in finance, strategy, operations, business reengineering in different sectors. He has experience in India and key global markets – specifically USA, Asia, Latin America and Europe. He is the Founder and CEO of SP Growth Consulting which provides management consultancy services. He has been Senior Advisor to NABARD, Director of Strategy for Vodafone in India, worked with PepsiCo for about two decades out of which for almost a decade he was based in the Headquarters in the US. In his last assignment in PepsiCo, he was the CFO for a Strategic Business Unit in the US. He has expertise in the areas of Strategy, Consulting, Planning, Technology and Finance.





CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
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WTC Complex, Cuffe Parade,
Mumbai - 400 005.
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FAX : (+91 22) 2218 0411
Website : www.idbi.com

May 7, 2022

Shri Jambunathan Narayanan,
B 1003, Gayatri Heritage CHS Ltd.,
Plot 37, Sec 20,
Kharghar,
Panvel-410210

Intimation of Re-appointment as Independent Director of IDBI Bank

Sir,

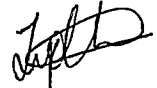
In compliance of Section 149(4) read with Schedule IV of the Companies Act, 2013, we advise that, the Members of IDBI Bank through Postal Ballot on May 5, 2022, have passed the Resolution approving your re-appointment as Independent Director on the Board of the Bank for the second term of 4 (four) consecutive years effective from May 19, 2022. The relevant Statutory and Regulatory provisions applicable to Independent Directors and other terms and conditions will be as follows:

- (i) The terms and conditions of your appointment as Independent Director will be as provided under Article 116(1)(vi) of the Articles of Association (extract enclosed at Annexure I).
- (ii) The Membership and Chairmanship of various Board Committees will continue to be as approved by the Board from time to time.
- (iii) The Professional Conduct for Independent Directors provided under Schedule IV of the Companies Act, 2013 shall be adhered to during your tenure in the Bank as an Independent Director (copy of the extracts from Schedule IV is enclosed at Annexure II), and not to do any act contrary to the professional conduct.

(2)

- (iv) You are also requested to kindly read the Roles and Functions as well as Duties of Independent Directors as given under Schedule IV of the Companies Act, 2013 (copy at Annexure II) as well as under the SEBI (LODR) Regulations, 2015 (copy at Annexure III) and follow the same during your tenure as Independent Director of IDBI Bank.
- (v) In terms of the Remuneration Policy of the Bank, you will be paid sitting fees for attending the Board and Board Committee meetings at the present Board approved rate of ₹ 80,000/- per meeting of Board and ₹ 50,000/- per meeting for all Board committee meetings. The rates of sitting fees are subject to revision by the Board from time to time. The expenses on your travel, stay and transport for attending the meetings will be borne by IDBI Bank. Apart from the above, you will not be entitled to any other remuneration as Independent Director of IDBI Bank.

**Yours faithfully,
for IDBI Bank Ltd.**



**(Jyothi Biju Nair)
Company Secretary**

Annexure-I

Extract of the Articles of Association of IDBI Bank Ltd.

116. \$1. The Board shall be constituted in such manner as may be prescribed under the Act, the Listing Regulations, the Banking Regulation Act and RBI guidelines, as applicable from time to time. The Board of Directors shall include:

- (i) The Chairman appointed by the Board;
- (ii) One whole time Managing Director & CEO appointed by the Board;
- (iii) Two whole time Deputy Managing Directors appointed by the Board;
- (iv) Two Nominee Directors of LIC;
- (v) Two Nominee Directors of GoI
- (vi) 8 Non Rotational Independent Directors (including chairman), appointed by shareholders in General Meeting in terms of Sec 149(4) read with Schedule IV of Companies Act, 2013 for two consecutive terms of 4 years each, total term not exceeding 8 years but such independent director shall be eligible for appointment after the expiration of three years of ceasing to be an independent director, subject to fulfilling the criteria laid down in the aforesaid Acts/Regulations;
- (vii) Directors at Sl. No (iii) to (v) shall be subject to retirement by rotation at the AGM in terms of the provisions of Section 152(6) of the Companies Act, 2013 and shall be eligible for re-appointment;
- (viii) At least one Independent Woman Director to be on the Board of Directors.

\$ [altered by passing resolution by Postal Ballot on November 7, 2018, modified in accordance with RBI's directions and effective from January 21, 2019 i.e., completion of 51% acquisition by LIC, modified further in accordance with RBI direction's by passing special resolution at the 16th Annual General Meeting held on August 17, 2020 & effective from the date of RBI approval i.e October 12, 2020;
Further altered at the 17th Annual General meeting held on August 10, 2021]



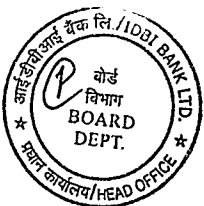
Annexure II
Schedule IV of Companies Act, 2013
Code for Independent Directors

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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;
- (6) not abuse his 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.



II. Role and functions:

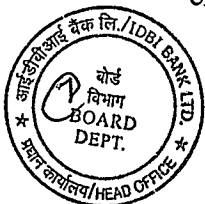
The independent directors shall:

- (1) help 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;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) 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;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;



- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose 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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure 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.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the



Board, 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.

- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
- (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.



VI. Resignation or removal:

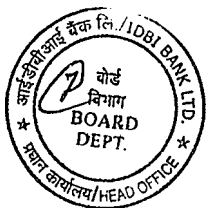
- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) 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.



Annexure-III

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation 25: Obligations with respect to independent directors

1. No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018.
2. The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.

(2A) The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

3. The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
4. The independent directors in the meeting referred in sub-regulation (3) shall, inter alia-
 - (a) review the performance of non-independent directors and the board of directors as a whole;
 - (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
5. An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his/her knowledge, attributable through processes of board of directors, and with his /her



consent or connivance or where he/she had not acted diligently with respect to the provisions contained in these regulations.

6. An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy:

Provided that where the listed entity fulfills the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply

7. The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:

- (a) nature of the industry in which the listed entity operates;
- (b) business model of the listed entity;
- (c) roles, rights, responsibilities of independent directors; and
- (d) any other relevant information.

8. Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

9. The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.



10. With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.
11. No independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.
12. A 'high value debt listed entity' shall undertake Directors and Officers insurance (D and O insurance) for all its independent directors for such sum assured and for such risks as may be determined by its board of directors.





CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड,
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फैक्स : (+91 22) 2218 0411
वेबसाइट : www.idbi.com

IDBI Bank Limited
Regd. Office : IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai - 400 005.
TEL.: (+91 22) 6655 3355, 2218 9111
FAX: (+91 22) 2218 0411
Website : www.idbi.com

August 14, 2018

Shri N. Jambunathan
B-1003, Gayatri Heritage CHS Ltd.,
Plot No.37, Sector 7,
Kharghar,
PANVEL – 410 210.

Sir,

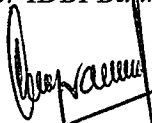
Intimation of Appointment as Independent Director of IDBI Bank

In compliance of Section 149(4) read with Schedule IV of the Companies Act, 2013, we advise that the Members of IDBI Bank, at the 14th Annual General Meeting held on August 13, 2018, have passed the Resolution approving your appointment as Independent Director on the Board of the Bank for the first term of 4 (four) consecutive years effective from May 19, 2018. The relevant Statutory and Regulatory provisions applicable to Independent Directors and defining the other terms and conditions will be as follows :

- (i) The terms and conditions of your appointment as Independent Director will be as provided under Article 116A(i) of the Articles of Association (extract enclosed at Annexure I).
- (ii) The Membership and Chairmanship of various Board Committees will continue to be as approved by the Board from time to time.
- (iii) The Board expects you to follow the Professional Conduct for Independent Directors provided under Schedule IV of the Companies Act, 2013 during your tenure in the Bank as an Independent Director (copy of the extracts from Schedule IV is enclosed at Annexure II), and not to do any act contrary to the professional conduct.
- (iv) You are also requested to kindly read the Roles and Functions as well as Duties of Independent Directors as given under Schedule IV of the Companies Act, 2013 as well as under the SEBI (LODR) Regulations, 2015 (copy at Annexure III) and follow the same during your tenure as Independent Director of IDBI Bank.
- (v) In terms of the Remuneration Policy of the Bank, you will be paid sitting fees for attending the Board and Board Committee meetings at the rate of ₹ 20,000/- for each

meeting of the Board, Executive Committee & ACB and ₹ 10,000/- each for the other Board Committee meetings, in case you are a member of these committees (the rates of sitting fees may be revised by the Board from time to time as per Govt. of India's guidelines). The expenses on your travel, stay and local transport as required and applicable for attending the meetings will be borne by IDBI Bank. Apart from the above, you will not be entitled to any other remuneration as Independent Director of IDBI Bank.

Yours faithfully,
for IDBI Bank Ltd.


(Pawan Agrawal)
Company Secretary
14/02/12

ANNEXURE - I
Extracts of Articles of Association of IDBI Bank

116A : # (i) Notwithstanding anything to the contrary contained in these Articles of Association, all the 5 Directors prescribed under Article 116(1)(e), shall be appointed as Independent Directors on the Board under section 149(4) of the Companies Act, 2013, not liable to retire by rotation, for an initial term of 4 consecutive years but shall be eligible for re- appointment on passing of a Special Resolution for not more than one more term of 4 years subject to the maximum term of 8 years and disclosure of such appointment in the Board's report. The Bank shall comply with all other relevant provisions pertaining to Independent Directors contained in the Companies Act, 2013 read with the relevant provisions of the Banking Regulations Act, 1949, and clause 49 of the Listing Agreement.

(ii) Notwithstanding anything to the contrary contained in these Articles of Association, out of the 5 Directors prescribed under Article 116(1)(e) read with Article 116A(i), one Woman Director shall be appointed on the Board to comply with the provisions of Section 149(1)(b) of the Companies Act, 2013, unless a Woman Director is already on the Board appointed / nominated under Article 116(1)(a) to 116(1)(d) of the Articles of Association.

*(iii) Notwithstanding anything to the contrary contained in these Articles of Association, IDBI Bank shall ensure that atleast one Director on the Board has stayed in India for a total period of not less than one hundred and eighty two days in the previous calendar year, in terms of Section 149(3) of the Companies Act, 2013.

\$(iv) Notwithstanding anything to the contrary contained in these Articles of Association, for the purpose of Sub-section 6 of Section 152 of the Companies Act, 2013, "total number of Directors" shall not include the Directors appointed/nominated by the Central Government under Articles 116 (1) (a) to 116(1)(d) of the Articles of Association apart from the Independent Directors not to be included in the "total number of Directors" as provided under explanation to Section 152 (6) of the Companies Act, 2013.

\$117. The Managing Director & CEO and the whole-time director shall hold office for such term not exceeding five years as the Central Government may specify in this behalf and any person so appointed shall be eligible for re-appointment.

Managing
Director & CEO,
Whole Time
Directors, eligible
for re-
appointment

* [altered by passing special resolution at the 10th AGM of the Bank held on June 30, 2014]

[altered by passing special resolution at the 11th AGM of the Bank held on August 12, 2015 (earlier altered by passing Special Resolution at the 10th AGM held on June 30, 2014)]

\$(altered by passing special resolution at the 12th AGM of the Bank held on July 22, 2016]

ANNEXURE - II

Schedule IV of Companies Act, 2013

Code for Independent Directors

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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;
- (6) not abuse his 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- (1) help 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;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;



- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) 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;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

(12) ¹["*act within their authority*"], assist in protecting the legitimate interests of the company, shareholders and its employees;

(13) not disclose 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.

IV. Manner of appointment:

(1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure 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.

(2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.

(3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, 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.

(4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :

(a) the term of appointment;

(b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;

(c) the fiduciary duties that come with such an appointment along with accompanying liabilities;

(d) provision for Directors and Officers (D and O) insurance, if any;

(e) the Code of Business Ethics that the company expects its directors and employees to follow;

(f) the list of actions that a director should not do while functioning as such in the company; and

(g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation



in the Boards and other meetings and profit related commission, if any.

- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within ²*["three months"]* from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting ³*["in a financial year"]*, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
- (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

(c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

(1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

(2) 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.

4["Note: The provisions of sub-paragraph (2) and (7) of paragraph II, paragraph IV, paragraph, clauses (a) and (b) of sub-paragraph (3) of paragraph VII and paragraph VIII shall not apply in the case of a Government company as defined under clause (45) of section 2 of the Companies Act, 2013 (18 of 2013), if the requirements in respect of matters specified in these paragraphs are specified by the concerned Ministries or Departments of the Central Government or as the case may be' the State Governments and such requirements are complied with by the Government companies."]

Amendments

1. Substituted by Notification Dated 5th July, 2017.

In Schedule IV (i) in paragraph III, in sub-para (12), for the words "acting within his authority", the words "act within their authority" shall be substituted;

2. Substituted by Notification Dated 5th July, 2017.

In paragraph VI, sub-para (2), for the words " a period of not more than one hundred and eighty days", the words "three months" shall be substituted;

3. Substituted by Notification Dated 5th July, 2017.

In paragraph VII, in sub-para (1), for the words "in a year", the words "in a financial year" shall be substituted;

4. Inserted by Notification Dated 5th July, 2017.



ANNEXURE – III

**Obligations with respect to Independent Directors
as per SEBI (LODR) Regulations, 2015**

25. (1) A person shall not serve as an independent director in more than seven listed entities:
Provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities.
- (2) The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.
- (3) The independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
- (4) The independent directors in the meeting referred in sub-regulation (3) shall, interalia-
- (a) review the performance of non-independent directors and the board of directors as a whole;
 - (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
- (5) An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.
- (6) An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later:
Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.

1

- (7) The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:
- (a) nature of the industry in which the listed entity operates;
 - (b) business model of the listed entity;
 - (c) roles, rights, responsibilities of independent directors; and
 - (d) any other relevant information.

Shri N. Jambunathan's resume is as under :

Shri Jambunathan (DIN 05126421) is a Post Graduate in statistics, CAIIB with Diploma in Management from AIMA and is a career banker with rich experience at different levels in State Bank. He worked on different positions in the Bank in computer related Departments/ IT including as CGM-IT. He also held important assignments in Retail Banking and Payments business. He retired from State Bank as its Dy. Managing Director. He has worked as Advisor / Mentor with Reliance Payments Systems Ltd. for two years in respect of their payments related initiatives which included setting up of a Joint Venture bank with SBI. He has the expertise in Banking and Technology.



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CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
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वेबसाइट : www.idbi.com

IDBI Bank Limited
Regd. Office : IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai - 400 005.
TEL.: (+91 22) 6655 3355, 2218 9111
FAX : (+91 22) 2218 0411
Website : www.idbi.com

December 3, 2022

Shri Deepak Singhal,
C-2101, Raheja Ridgewood,
Off Jogeshwari Flyover,
Goregaon (East),
Mumbai – 400 063

Intimation of Re-appointment as Independent Director of IDBI Bank

Sir,

In compliance of Section 149(4) read with Schedule IV of the Companies Act, 2013, we advise that, the Members of IDBI Bank through Postal Ballot on December 2, 2022, have passed the Resolution approving your re-appointment as Independent Director on the Board of the Bank for the second term of 4 (four) consecutive years effective from February 28, 2023. The relevant Statutory and Regulatory provisions applicable to Independent Directors and other terms and conditions will be as follows:

- (i) The terms and conditions of your appointment as Independent Director will be as provided under Article 116(1)(vi) of the Articles of Association (extract enclosed at Annexure I).
- (ii) The Membership and Chairmanship of various Board Committees will continue to be as approved by the Board from time to time.
- (iii) The Professional Conduct for Independent Directors provided under Schedule IV of the Companies Act, 2013 shall be adhered to during your tenure in the Bank as an Independent Director (copy of the extracts from Schedule IV is enclosed at Annexure II), and not to do any act contrary to the professional conduct.

- (iv) You are also requested to kindly read the Roles and Functions as well as Duties of Independent Directors as given under Schedule IV of the Companies Act, 2013 (copy at Annexure II) as well as under the SEBI (LODR) Regulations, 2015 (copy at Annexure III) and follow the same during your tenure as Independent Director of IDBI Bank.
- (v) In terms of the Remuneration Policy of the Bank, you will be paid sitting fees for attending the Board and Board Committee meetings at the present Board approved rate of Rs.80,000/- per meeting of Board and Rs.50,000/- per meeting for all Board committee meetings. The rates of sitting fees are subject to revision by the Board from time to time. The expenses on your travel, stay and transport for attending the meetings will be borne by IDBI Bank. Apart from the above, you will not be entitled to any other remuneration as Independent Director of IDBI Bank.

**Yours faithfully,
for IDBI Bank Ltd.**



**(Jyothi Biju Nair)
Company Secretary**

Annexure-I

Extract of the Articles of Association of IDBI Bank Ltd.

116. \$1. The Board shall be constituted in such manner as may be prescribed under the Act, the Listing Regulations, the Banking Regulation Act and RBI guidelines, as applicable from time to time. The Board of Directors shall include:

- (i) The Chairman appointed by the Board;
- (ii) One whole time Managing Director & CEO appointed by the Board;
- (iii) Two whole time Deputy Managing Directors appointed by the Board;
- (iv) Two Nominee Directors of LIC;
- (v) Two Nominee Directors of GoI
- (vi) 8 Non Rotational Independent Directors (including chairman), appointed by shareholders in General Meeting in terms of Sec 149(4) read with Schedule IV of Companies Act, 2013 for two consecutive terms of 4 years each, total term not exceeding 8 years but such independent director shall be eligible for appointment after the expiration of three years of ceasing to be an independent director, subject to fulfilling the criteria laid down in the aforesaid Acts/Regulations;
- (vii) Directors at SI. No (iii) to (v) shall be subject to retirement by rotation at the AGM in terms of the provisions of Section 152(6) of the Companies Act, 2013 and shall be eligible for re-appointment;
- (viii) At least one Independent Woman Director to be on the Board of Directors.

\$ [altered by passing resolution by Postal Ballot on November 7, 2018, modified in accordance with RBI's directions and effective from January 21, 2019 i.e., completion of 51% acquisition by LIC, modified further in accordance with RBI direction's by passing special resolution at the 16th Annual General Meeting held on August 17, 2020 & effective from the date of RBI approval i.e October 12, 2020;
Further altered at the 17th Annual General meeting held on August 10, 2021]



Annexure II
Schedule IV of Companies Act, 2013
Code for Independent Directors

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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;
- (6) not abuse his 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.



II. Role and functions:

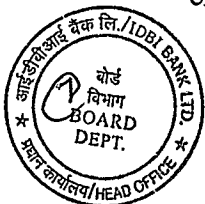
The independent directors shall:

- (1) help 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;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) 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;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;



- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose 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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure 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.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the



Board, 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.

- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
- (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.



VI. Resignation or removal:

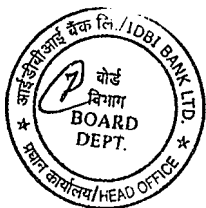
- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) 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.



Annexure-III

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation 25: Obligations with respect to independent directors

1. No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018.
2. The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.

(2A) The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

3. The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
4. The independent directors in the meeting referred in sub-regulation (3) shall, inter alia-
 - (a) review the performance of non-independent directors and the board of directors as a whole;
 - (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
5. An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his/her knowledge, attributable through processes of board of directors, and with his /her



consent or connivance or where he/she had not acted diligently with respect to the provisions contained in these regulations.

6. An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy:

Provided that where the listed entity fulfills the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply

7. The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:

- (a) nature of the industry in which the listed entity operates;
- (b) business model of the listed entity;
- (c) roles, rights, responsibilities of independent directors; and
- (d) any other relevant information.

8. Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

9. The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.



10. With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.
11. No independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.
12. A 'high value debt listed entity' shall undertake Directors and Officers insurance (D and O insurance) for all its independent directors for such sum assured and for such risks as may be determined by its board of directors.





CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड

पंजीकृत कार्यालय : आईडीबीआई टॉवर,

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मुंबई - 400 005.

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फैक्स : (+91 22) 2218 0411

वेबसाइट : www.idbi.com

IDBI Bank Limited

Regd. Office : IDBI Tower,

WTC Complex, Cuffe Parade,

Mumbai - 400 005.

TEL.: (+91 22) 6655 3355, 2218 9111

FAX : (+91 22) 2218 0411

Website : www.idbi.com

August 23, 2019

Shri Deepak Singhal,
C-2101, Raheja Redgewood,
Off jogeshwari Flyover, Goregaon (East),
Mumbai- 400053

Sir,

Intimation of Appointment as Independent Director of IDBI Bank

In compliance of Section 149(4) read with Schedule IV of the Companies Act, 2013, we advise that the Members of IDBI Bank, at the 15th Annual General Meeting held on August 20, 2019, have passed the Resolution approving your appointment as Independent Director on the Board of the Bank for the first term of 4 (four) consecutive years effective from February 28, 2019. The relevant Statutory and Regulatory provisions applicable to Independent Directors and other terms and conditions will be as follows :

- (i) The terms and conditions of your appointment as Independent Director will be as provided under Article 116(1)(vi) of the Articles of Association (extract enclosed at Annexure I).
- (ii) The Membership and Chairmanship of various Board Committees will continue to be as approved by the Board from time to time.
- (iii) The Board expects you to follow the Professional Conduct for Independent Directors provided under Schedule IV of the Companies Act, 2013 during your tenure in the Bank as an Independent Director (copy of the extracts from Schedule IV is enclosed at Annexure II), and not to do any act contrary to the professional conduct.
- (iv) You are also requested to kindly read the Roles and Functions as well as Duties of Independent Directors as given under Schedule IV of the Companies Act, 2013 (copy at Annexure II) as well as under the SEBI (LODR) Regulations, 2015 (copy at Annexure III) and follow the same during your tenure as Independent Director of IDBI Bank.

(v) In terms of the Remuneration Policy of the Bank, you will be paid sitting fees for attending the Board and Board Committee meetings at the present Board approved rate of ₹ 40,000/- per meeting of Board [plus ₹ 10,000/- per meeting for chairing the meeting] and ₹ 20,000/- per meeting for all Board committee meetings [plus ₹ 5,000/- per meeting for chairing the meetings], in case you are a Chairperson/member of these committees (the rates of sitting fees are subject to revision by the Board from time to time). The expenses on your travel, stay and transport for attending the meetings will be borne by IDBI Bank. Apart from the above, you will not be entitled to any other remuneration as Independent Director of IDBI Bank.

Yours faithfully,
for IDBI Bank Ltd.



23/02/19

(Pawan Agrawal)
GM & Company Secretary

②

Annexure I

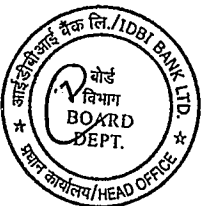
Extract of Articles of Association of IDBI Bank Ltd.

116. \$1. The Board of Directors shall consist of :

Composition of
Board of Directors

- (i) Chairman of LIC will be an ex-officio Non Executive Non Whole time Chairman of IDBI Bank Ltd.
- (ii) One whole time Managing Director & CEO nominated by LIC
- (iii) Two whole time Deputy Managing Directors nominated by LIC
- (iv) One Official Nominee Director of LIC
- (v) Two Nominee Directors of GoI
- (vi) 8 Non Rotational Independent Directors appointed by shareholders in General Meeting in terms of Sec 149(4) read with Schedule IV of Companies Act, 2013 for an initial term of 4 consecutive years but shall be eligible for re-appointment on passing of special resolution for not more than one more term of 4 years , subject to maximum term of 8 years on the Board
- (vii) Five Directors at SI. No (iii) to (v) above being nearest to 2/3rd of the total strength of 15 Directors (minus 7 independent directors) shall be subject to retirement by rotation at the AGM in terms of the provisions of Section 152(6) of the Companies Act, 2013 and shall be eligible for re-appointment.
- (viii) As per the provisions of Section 149(1)(b) of the Companies Act, 2013, at least one Independent Woman Director should be there on the Board of Directors.

\$ {Altered by passing special resolution through Postal Ballot on November, 7, 2018, as modified in accordance with RBI's directions and to be effective from the date of completion of 51% Controlling acquisition by LIC }



Annexure II
Schedule IV of Companies Act, 2013
Code for Independent Directors

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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;
- (6) not abuse his 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.



II. Role and functions:

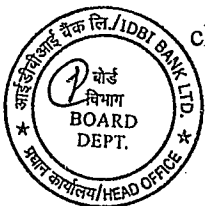
The independent directors shall:

- (1) help 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;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) 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;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;



- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose 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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure 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.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the



Board, 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.

- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
- (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.



VI. Resignation or removal:

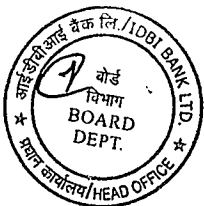
- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) 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.

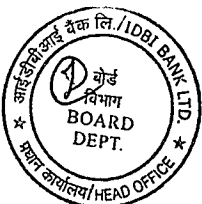


Annexure III

Obligations with respect to Independent Directors

As per SEBI (LODR) Regulations,2015

25. (1) No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018.
- (2) The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.
- (3) The independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
- (4) The independent directors in the meeting referred in sub-regulation (3) shall, inter alia-
- (a) review the performance of non-independent directors and the board of directors as a whole;
- (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
- (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
- (5) An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.
- (6) An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later:



Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.

(7) The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:

- (a) nature of the industry in which the listed entity operates;
- (b) business model of the listed entity;
- (c) roles, rights, responsibilities of independent directors; and
- (d) any other relevant information.

(8) Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

(9) The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

(10) With effect from October 1, 2018, the top 500 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.



Shri Deepak Singhal's resume is as under :

Shri Deepak Singhal (DIN: 08375146) has a Bachelor's and a Master's Degree in Business Administration from Allahabad University. He is Certified Associate of the Indian Institute of Bankers and has done a Post Graduate Programme in Rural Management from Jaipur. Shri Singhal is a Central Banker with over three decades of experience in RBI and has a record of successful delivery through a range of challenging and diverse assignments. As Regional Director, he headed the crucial New Delhi Office of RBI for over two years. As Chief General Manager at the Central Office of RBI, he headed key functions of Banking Regulation, Human Resources Management and Infrastructure. He also represented RBI on the Standards Implementation Group of the Basel Committee on Banking Supervision. He is having diverse experience and international exposure ranging from Regulation and Supervision to Human Resource Management and Financial Inclusion and Development. He retired as Executive Director of Reserve Bank of India in January 2019. Shri Deepak Singhal does not hold any shares of IDBI Bank. He has expertise in Agriculture & Rural Economy, Banking, HR and Business Management.





CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
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Mumbai - 400 005.
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FAX : (+91 22) 2218 0411
Website : www.idbi.com

December 3, 2022

Shri Sanjay G. Kallapur,
PF, 4A, C-101, Grond Floor,
Faculty Housing, ISB,
Gachibowli,
Hyderabad – 500 111

Intimation of Re-appointment as Independent Director of IDBI Bank

Sir,

In compliance of Section 149(4) read with Schedule IV of the Companies Act, 2013, we advise that, the Members of IDBI Bank through Postal Ballot on December 2, 2022, have passed the Resolution approving your re-appointment as Independent Director on the Board of the Bank for the second term of 4 (four) consecutive years effective from March 5, 2023. The relevant Statutory and Regulatory provisions applicable to Independent Directors and other terms and conditions will be as follows:

- (i) The terms and conditions of your appointment as Independent Director will be as provided under Article 116(1)(vi) of the Articles of Association (extract enclosed at Annexure I).
- (ii) The Membership and Chairmanship of various Board Committees will continue to be as approved by the Board from time to time.
- (iii) The Professional Conduct for Independent Directors provided under Schedule IV of the Companies Act, 2013 shall be adhered to during your tenure in the Bank as an Independent Director (copy of the extracts from Schedule IV is enclosed at Annexure II), and not to do any act contrary to the professional conduct.

(2)

- (iv) You are also requested to kindly read the Roles and Functions as well as Duties of Independent Directors as given under Schedule IV of the Companies Act, 2013 (copy at Annexure II) as well as under the SEBI (LODR) Regulations, 2015 (copy at Annexure III) and follow the same during your tenure as Independent Director of IDBI Bank.
- (v) In terms of the Remuneration Policy of the Bank, you will be paid sitting fees for attending the Board and Board Committee meetings at the present Board approved rate of Rs.80,000/- per meeting of Board and Rs.50,000/- per meeting for all Board committee meetings. The rates of sitting fees are subject to revision by the Board from time to time. The expenses on your travel, stay and transport for attending the meetings will be borne by IDBI Bank. Apart from the above, you will not be entitled to any other remuneration as Independent Director of IDBI Bank.

**Yours faithfully,
for IDBI Bank Ltd.**



**(Jyothi Biju Nair)
Company Secretary**

Annexure-I

Extract of the Articles of Association of IDBI Bank Ltd.

116. \$1. The Board shall be constituted in such manner as may be prescribed under the Act, the Listing Regulations, the Banking Regulation Act and RBI guidelines, as applicable from time to time. The Board of Directors shall include:

- (i) The Chairman appointed by the Board;
- (ii) One whole time Managing Director & CEO appointed by the Board;
- (iii) Two whole time Deputy Managing Directors appointed by the Board;
- (iv) Two Nominee Directors of LIC;
- (v) Two Nominee Directors of GoI
- (vi) 8 Non Rotational Independent Directors (including chairman), appointed by shareholders in General Meeting in terms of Sec 149(4) read with Schedule IV of Companies Act, 2013 for two consecutive terms of 4 years each, total term not exceeding 8 years but such independent director shall be eligible for appointment after the expiration of three years of ceasing to be an independent director, subject to fulfilling the criteria laid down in the aforesaid Acts/Regulations;
- (vii) Directors at Sl. No (iii) to (v) shall be subject to retirement by rotation at the AGM in terms of the provisions of Section 152(6) of the Companies Act, 2013 and shall be eligible for re-appointment;
- (viii) At least one Independent Woman Director to be on the Board of Directors.

\$ [altered by passing resolution by Postal Ballot on November 7, 2018, modified in accordance with RBI's directions and effective from January 21, 2019 i.e., completion of 51% acquisition by LIC, modified further in accordance with RBI direction's by passing special resolution at the 16th Annual General Meeting held on August 17, 2020 & effective from the date of RBI approval i.e October 12, 2020;
Further altered at the 17th Annual General meeting held on August 10, 2021]



Annexure II
Schedule IV of Companies Act, 2013
Code for Independent Directors

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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;
- (6) not abuse his 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.



II. Role and functions:

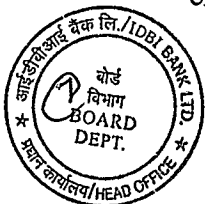
The independent directors shall:

- (1) help 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;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) 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;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;



- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose 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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure 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.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the



Board, 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.

- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
- (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.



VI. Resignation or removal:

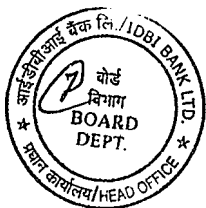
- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) 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.



Annexure-III

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation 25: Obligations with respect to independent directors

1. No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018.
2. The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.

(2A) The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

3. The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
4. The independent directors in the meeting referred in sub-regulation (3) shall, inter alia-
 - (a) review the performance of non-independent directors and the board of directors as a whole;
 - (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
5. An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his/her knowledge, attributable through processes of board of directors, and with his /her



consent or connivance or where he/she had not acted diligently with respect to the provisions contained in these regulations.

6. An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy:

Provided that where the listed entity fulfills the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply

7. The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:

- (a) nature of the industry in which the listed entity operates;
- (b) business model of the listed entity;
- (c) roles, rights, responsibilities of independent directors; and
- (d) any other relevant information.

8. Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

9. The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.



10. With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.
11. No independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.
12. A 'high value debt listed entity' shall undertake Directors and Officers insurance (D and O insurance) for all its independent directors for such sum assured and for such risks as may be determined by its board of directors.





CIN: L65190MH2004GO1148838

आईडीबीआई बैंक लिमिटेड

पंजीकृत कार्यालय : आईडीबीआई टॉवर,

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फैक्स : (+91 22) 2218 0411

वेबसाइट : www.idbi.com

IDBI Bank Limited

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TEL.: (+91 22) 6655 3355, 2218 9111

FAX : (+91 22) 2218 0411

Website : www.idbi.com

August 23, 2019

Shri Sanjay Gokuldas Kallapur,
Professor & Deputy Dean,
Indian School of Business,
ISB Campus, Gachibowli,
Hyderabad - 500111

Sir,

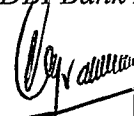
Intimation of Appointment as Independent Director of IDBI Bank

In compliance of Section 149(4) read with Schedule IV of the Companies Act, 2013, we advise that the Members of IDBI Bank, at the 15th Annual General Meeting held on August 20, 2019, have passed the Resolution approving your appointment as Independent Director on the Board of the Bank for the first term of 4 (four) consecutive years effective from March 5, 2019. The relevant Statutory and Regulatory provisions applicable to Independent Directors and other terms and conditions will be as follows :

- (i) The terms and conditions of your appointment as Independent Director will be as provided under Article 116(1)(vi) of the Articles of Association (extract enclosed at Annexure I).
- (ii) The Membership and Chairmanship of various Board Committees will continue to be as approved by the Board from time to time.
- (iii) The Board expects you to follow the Professional Conduct for Independent Directors provided under Schedule IV of the Companies Act, 2013 during your tenure in the Bank as an Independent Director (copy of the extracts from Schedule IV is enclosed at Annexure II), and not to do any act contrary to the professional conduct.
- (iv) You are also requested to kindly read the Roles and Functions as well as Duties of Independent Directors as given under Schedule IV of the Companies Act, 2013 (copy at Annexure II) as well as under the SEBI (LODR) Regulations, 2015 (copy at Annexure III) and follow the same during your tenure as Independent Director of IDBI Bank.

(v) In terms of the Remuneration Policy of the Bank, you will be paid sitting fees for attending the Board and Board Committee meetings at the present Board approved rate of ₹ 40,000/- per meeting of Board [plus ₹ 10,000/- per meeting for chairing the meetings] and ₹ 20,000/- per meeting for all Board committee meetings [plus ₹ 5,000/- per meeting for chairing the meetings], in case you are a Chairperson/member of these committees (the rates of sitting fees are subject to revision by the Board from time to time). The expenses on your travel, stay and transport for attending the meetings will be borne by IDBI Bank. Apart from the above, you will not be entitled to any other remuneration as Independent Director of IDBI Bank.

Yours faithfully,
for IDBI Bank Ltd.



22/02/19

(Pawan Agrawal)
GM & Company Secretary

②

Annexure I

Extract of Articles of Association of IDBI Bank Ltd.

116. \$1. The Board of Directors shall consist of :

Composition of
Board of Directors

- (i) Chairman of LIC will be an ex-officio Non Executive Non Whole time Chairman of IDBI Bank Ltd.
- (ii) One whole time Managing Director & CEO nominated by LIC
- (iii) Two whole time Deputy Managing Directors nominated by LIC
- (iv) One Official Nominee Director of LIC
- (v) Two Nominee Directors of GoI
- (vi) 8 Non Rotational Independent Directors appointed by shareholders in General Meeting in terms of Sec 149(4) read with Schedule IV of Companies Act, 2013 for an initial term of 4 consecutive years but shall be eligible for re-appointment on passing of special resolution for not more than one more term of 4 years , subject to maximum term of 8 years on the Board
- (vii) Five Directors at Sl. No (iii) to (v) above being nearest to 2/3rd of the total strength of 15 Directors (minus 7 independent directors) shall be subject to retirement by rotation at the AGM in terms of the provisions of Section 152(6) of the Companies Act, 2013 and shall be eligible for re-appointment.
- (viii) As per the provisions of Section 149(1)(b) of the Companies Act, 2013, at least one Independent Woman Director should be there on the Board of Directors.

\$ {Altered by passing special resolution through Postal Ballot on November, 7, 2018, as modified in accordance with RBI's directions and to be effective from the date of completion of 51% Controlling acquisition by LIC }



Annexure II
Schedule IV of Companies Act, 2013
Code for Independent Directors

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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;
- (6) not abuse his 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.



II. Role and functions:

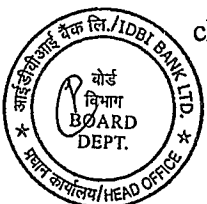
The independent directors shall:

- (1) help 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;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) 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;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;



- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose 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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure 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.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the



Board, 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.

- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
- (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.



VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) 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.



Annexure III

Obligations with respect to Independent Directors

As per SEBI (LODR) Regulations,2015

25. (1) No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018.
- (2) The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.
- (3) The independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
- (4) The independent directors in the meeting referred in sub-regulation (3) shall, inter alia-
- (a) review the performance of non-independent directors and the board of directors as a whole;
- (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
- (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
- (5) An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.
- (6) An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later:



Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.

(7) The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:

- (a) nature of the industry in which the listed entity operates;
- (b) business model of the listed entity;
- (c) roles, rights, responsibilities of independent directors; and
- (d) any other relevant information.

(8) Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

(9) The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

(10) With effect from October 1, 2018, the top 500 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.



Shri Sanjay Gokuldas Kallapur's resume is as under :

Shri Sanjay Gokuldas Kallapur (DIN: 08377808) is a B.Com from University of Mumbai, M.M.S from Jamnalal Bajaj Institute of Management Studies, Ph.D in Business Economics from Harvard University and ACMA from Institute of Cost Accountants of India. Shri Kallapur is Professor of Accounting and Deputy Dean at the Indian School of Business (ISB). Prior to joining ISB, he was a tenured Associate Professor at the Krannert School of Management, Purdue University, USA. He has thirty years' of experience in teaching at the Bachelor's, Master's and PhD levels. In addition to ISB and Purdue, he has also taught at the University of Arizona, University of California at Irvine, the Hong Kong University of Science & Technology and National University of Singapore. Shri Kallapur has served as an Ad-hoc Reviewer for almost all the major accounting journals and was an editor of The Accounting Review from 2008 to 2011. He is on the editorial boards of the Australian Journal of Management and the Journal of Financial Reporting. He conducts research on financial and managerial accounting and auditing and has published in each of the top three accounting journals. He has also written for the popular media, and his work has been quoted by newspapers and regulatory policy documents in India, UK and the USA. Shri Kallapur has served on the Board of Life Insurance Corporation of India, where he was on the Audit, Risk Management and Policyholder Protection committees. He is currently an International Council Member-atlarge of the American Accounting Association. He is also a member of the Corporate Reporting Consortium of the Confederation of Indian Industry (CII). Shri Sanjay Kallapur does not hold any shares of IDBI Bank. He has expertise in Accountancy, Economics, Finance and Risk.





CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
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Website : www.idbibank.in

July 31, 2024

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B-903, Atlantis Liberty Square,
No. 23, 80 feet, BDA road, Gubbalala,
Near KSIT College,
Kanakapura Road,
Bangalore – 560 062

Intimation of Re-appointment as Independent Director of IDBI Bank

Madam,

In compliance of Section 149(4) read with Schedule IV of the Companies Act, 2013, we advise that the Members of IDBI Bank, at the 20th Annual General Meeting held on July 23, 2024, have passed the Resolution approving your re-appointment as Independent Director on the Board of the Bank for the second term of 4 (four) consecutive years effective from January 14, 2025. The relevant Statutory and Regulatory provisions applicable to Independent Directors and other terms and conditions will be as follows:

- (i) The terms and conditions of your appointment as Independent Director will be as provided under Article 116(1)(vi) of the Articles of Association (extract enclosed at Annexure I).
- (ii) The Membership and Chairmanship of various Board Committees will continue to be as approved by the Board from time to time.
- (iii) The Professional Conduct for Independent Directors provided under Schedule IV of the Companies Act, 2013 shall be adhered to during your tenure in the Bank as an

Independent Director (copy of the extracts from Schedule IV is enclosed at Annexure II), and not to do any act contrary to the professional conduct.

- (iv) You are also requested to kindly read the Roles and Functions as well as Duties of Independent Directors as given under Schedule IV of the Companies Act, 2013 (copy at Annexure II) as well as under the SEBI (LODR) Regulations, 2015 (copy at Annexure III) and follow the same during your tenure as Independent Director of IDBI Bank.
- (v) In terms of the Remuneration Policy of the Bank, you will be paid sitting fees for attending the Board and Board Committee meetings at the present Board approved rate of Rs. 1,00,000/- per meeting of Board meeting and Rs. 60,000/- per meeting for all Board committee meetings. The rates of sitting fees are subject to revision by the Board from time to time. The expenses on your travel, stay and transport for attending the meetings will be borne by IDBI Bank. Apart from the above, you will not be entitled to any other remuneration as Independent Director of IDBI Bank.

**Yours faithfully,
for IDBI Bank Ltd.**



**(Jyothi Biju Nair)
Company Secretary**

Annexure-I

Extract of the Articles of Association of IDBI Bank Ltd.

116. \$1. The Board shall be constituted in such manner as may be prescribed under the Act, the Listing Regulations, the Banking Regulation Act and RBI guidelines, as applicable from time to time. The Board of Directors shall include: Composition of Board of Directors

- (i) The Chairman appointed by the Board;
- (ii) One whole time Managing Director & CEO appointed by the Board;
- (iii) Two whole time Deputy Managing Directors appointed by the Board;
- (iv) Two Nominee Directors of LIC;
- (v) Two Nominee Directors of GoI
- (vi) 8 Non Rotational Independent Directors (including chairman), appointed by shareholders in General Meeting in terms of Sec 149(4) read with Schedule IV of Companies Act, 2013 for two consecutive terms of 4 years each, total term not exceeding 8 years but such independent director shall be eligible for appointment after the expiration of three years of ceasing to be an independent director, subject to fulfilling the criteria laid down in the aforesaid Acts/Regulations;
- (vii) Directors at SI. No (iii) to (v) shall be subject to retirement by rotation at the AGM in terms of the provisions of Section 152(6) of the Companies Act, 2013 and shall be eligible for re-appointment;
- (viii) At least one Independent Woman Director to be on the Board of Directors.

\$ [altered by passing resolution by Postal Ballot on November 7, 2018, modified in accordance with RBI's directions and effective from January 21, 2019 i.e., completion of 51% acquisition by LIC, modified further in accordance with RBI direction's by passing special resolution at the 16th Annual General Meeting held on August 17, 2020 & effective from the date of RBI approval i.e October 12, 2020;
Further altered at the 17th Annual General meeting held on August 10, 2021]



Annexure II
Schedule IV of Companies Act, 2013
Code for Independent Directors

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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;
- (6) not abuse his 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.



II. Role and functions:

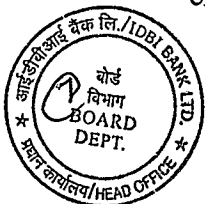
The independent directors shall:

- (1) help 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;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) 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;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The independent directors shall—

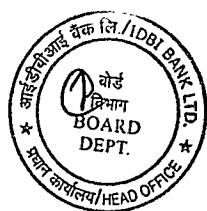
- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;



- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose 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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure 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.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the



Board, 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.

- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
- (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.



VI. Resignation or removal:

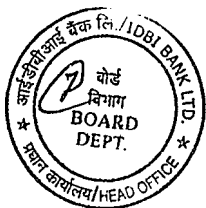
- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) 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.



Annexure-III

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation 25: Obligations with respect to independent directors

1. No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018.
2. The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.

(2A) The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Provided that where a special resolution for the appointment of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be deemed to have been made under sub-regulation (2A):

Provided further that an independent director appointed under the first proviso shall be removed only if the votes cast in favour of the resolution proposing the removal exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution.

3. The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
4. The independent directors in the meeting referred in sub-regulation (3) shall, inter alia-



- (a) review the performance of non-independent directors and the board of directors as a whole;
 - (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
5. An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his/her knowledge, attributable through processes of board of directors, and with his /her consent or connivance or where he/she had not acted diligently with respect to the provisions contained in these regulations.
6. An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy:
Provided that where the listed entity fulfills the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply
7. The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:
- (a) nature of the industry in which the listed entity operates;
 - (b) business model of the listed entity;
 - (c) roles, rights, responsibilities of independent directors; and
 - (d) any other relevant information.
8. Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every



financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

9. The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.
10. With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.
11. No independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.
12. A 'high value debt listed entity' shall undertake Directors and Officers insurance (D and O insurance) for all its independent directors for such sum assured and for such risks as may be determined by its board of directors.





CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
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Mumbai - 400 005.
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Website : www.idbi.com

August 12, 2021

Smt. P V Bharathi,
B-903, Atlantis Liberty Square,
No. 23, 80 feet, BDA road, Gubbalala,
Near KSIT College,
Kanakapura Road,
Bangalore – 560 062

Intimation of Appointment as Independent Director of IDBI Bank

Madam,

In compliance of Section 149(4) read with Schedule IV of the Companies Act, 2013, we advise that the Members of IDBI Bank, at the 17th Annual General Meeting held on August 10, 2021, have passed the Resolution approving your appointment as Independent Director on the Board of the Bank for an initial term of 4 (four) consecutive years effective from January 14, 2021. The relevant Statutory and Regulatory provisions applicable to Independent Directors and other terms and conditions will be as follows:

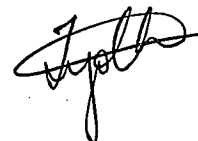
- (i) The terms and conditions of your appointment as Independent Director will be as provided under Article 116(1)(vi) of the Articles of Association (extract enclosed at Annexure I).
- (ii) The Membership and Chairmanship of various Board Committees will continue to be as approved by the Board from time to time.
- (iii) The Professional Conduct for Independent Directors provided under Schedule IV of the Companies Act, 2013 shall be adhered to during your tenure in the Bank as an

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Independent Director (copy of the extracts from Schedule IV is enclosed at Annexure II), and not to do any act contrary to the professional conduct.

- (iv) You are also requested to kindly read the Roles and Functions as well as Duties of Independent Directors as given under Schedule IV of the Companies Act, 2013 (copy at Annexure II) as well as under the SEBI (LODR) Regulations, 2015 (copy at Annexure III) and follow the same during your tenure as Independent Director of IDBI Bank.
- (v) In terms of the Remuneration Policy of the Bank, you will be paid sitting fees for attending the Board and Board Committee meetings at the present Board approved rate of ₹ 40,000/- per meeting of Board [plus ₹ 10,000/- per meeting for chairing the meeting] and ₹ 20,000/- per meeting for all Board committee meetings [plus ₹ 5,000/- per meeting for chairing the meetings]. The rates of sitting fees are subject to revision by the Board from time to time. The expenses on your travel, stay and transport for attending the meetings will be borne by IDBI Bank. Apart from the above, you will not be entitled to any other remuneration as Independent Director of IDBI Bank.

Yours faithfully,
for IDBI Bank Ltd.



(Jyothi Biju Nair)
Company Secretary

Annexure-I

Extract of the Articles of Association of IDBI Bank Ltd.

116. \$1. The Board shall be constituted in such manner as may be prescribed under the Act, the Listing Regulations, the Banking Regulation Act and RBI guidelines, as applicable from time to time. The Board of Directors shall include:

- (i) The Chairman appointed by the Board;
- (ii) One whole time Managing Director & CEO appointed by the Board;
- (iii) Two whole time Deputy Managing Directors appointed by the Board;
- (iv) Two Nominee Directors of LIC;
- (v) Two Nominee Directors of GoI
- (vi) 8 Non Rotational Independent Directors (including chairman), appointed by shareholders in General Meeting in terms of Sec 149(4) read with Schedule IV of Companies Act, 2013 for two consecutive terms of 4 years each, total term not exceeding 8 years but such independent director shall be eligible for appointment after the expiration of three years of ceasing to be an independent director, subject to fulfilling the criteria laid down in the aforesaid Acts/Regulations;
- (vii) Directors at Sl. No (iii) to (v) shall be subject to retirement by rotation at the AGM in terms of the provisions of Section 152(6) of the Companies Act, 2013 and shall be eligible for re-appointment;
- (viii) At least one Independent Woman Director to be on the Board of Directors.

\$ [altered by passing resolution by Postal Ballot on November 7, 2018, modified in accordance with RBI's directions and effective from January 21, 2019 i.e., completion of 51% acquisition by LIC, modified further in accordance with RBI direction's by passing special resolution at the 16th Annual General Meeting held on August 17, 2020 & effective from the date of RBI approval i.e October 12, 2020;
Further altered at the 17th Annual General meeting held on August 10, 2021]



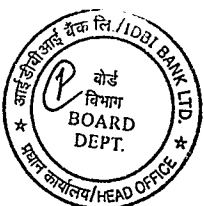
Annexure II
Schedule IV of Companies Act, 2013
Code for Independent Directors

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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;
- (6) not abuse his 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.



II. Role and functions:

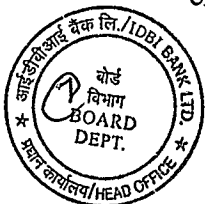
The independent directors shall:

- (1) help 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;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) 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;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;



- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose 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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure 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.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the



Board, 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.

- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
- (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.



VI. Resignation or removal:

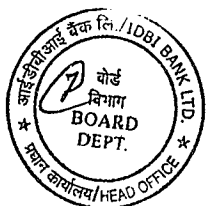
- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) 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.



Annexure - III

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation 25: Obligations with respect to independent directors

- (1) No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018
- (2) The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.
- (3) The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
- (4) The independent directors in the meeting referred in sub-regulation (3) shall, inter alia-
 - (a) review the performance of non-independent directors and the board of directors as a whole;
 - (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
- (5) An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.
- (6) An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later:
Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.



- (7) The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:
- (a) nature of the industry in which the listed entity operates;
 - (b) business model of the listed entity;
 - (c) roles, rights, responsibilities of independent directors; and
 - (d) any other relevant information.
- (8) Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.
- (9) The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.
- (10) With effect from October 1, 2018, the top 500 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.



Brief Profile of Smt. P. V. Bharathi is as under:

Ms. Bharathi retired as Managing Director and CEO of Corporation Bank on March 31, 2020. During her tenure with Corporation Bank from February 01, 2019, she provided strong leadership to the Bank and put the Bank on a growth path through various strategic initiatives with focus on Mobilising CASA, Quality Credit growth with emphasis on Agriculture, Retail and MSME advances and improving asset quality. Prior to this, she was Executive Director (WTD) at Canara Bank. Ms. Bharathi joined the Banking Industry as an Officer in 1982 in Canara Bank and served in various capacities in Branches & Administrative Offices of the Bank as well as in Hong Kong office of the Bank. As a General Manager, she was Chief Risk Officer of the Bank. She is a seasoned banker with over 37 years of varied experience in Banking Operations. She was on the Board of various subsidiaries of Canara Bank and had been appointed as Scheduled Commercial Banks' (SCBs) Nominee Director on the Board of India Infrastructure Finance Company Limited (IIFCL) by Government of India.





CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड,
मुंबई - 400 005.
टेलिफोन : (+91 22) 6655 3355, 2218 9111
फैक्स : (+91 22) 2218 0411
वेबसाइट : www.idbi.com

IDBI Bank Limited
Regd. Office : IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai - 400 005.
TEL.: (+91 22) 6655 3355, 2218 9111
FAX : (+91 22) 2218 0411
Website : www.idbi.com

May 7, 2022

Shri T. N. Manoharan,
No.2, C.P. Ramasamy Street,
Abiramapuram,
Chennai – 600 018

Intimation of Appointment as Independent Director of IDBI Bank

Sir,

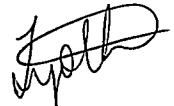
In compliance of Section 149(4) read with Schedule IV of the Companies Act, 2013, we advise that the Members of IDBI Bank through Postal Ballot on May 5, 2022, have passed the Resolution approving your appointment as Independent Director on the Board of the Bank for an initial term of 4 (four) consecutive years effective from February 24, 2022. The relevant Statutory and Regulatory provisions applicable to Independent Directors and other terms and conditions will be as follows:

- (i) The terms and conditions of your appointment as Independent Director will be as provided under Article 116(1)(vi) of the Articles of Association (extract enclosed at Annexure I).
- (ii) The Membership and Chairmanship of various Board Committees will continue to be as approved by the Board from time to time.
- (iii) The Professional Conduct for Independent Directors provided under Schedule IV of the Companies Act, 2013 shall be adhered to during your tenure in the Bank as an Independent Director (copy of the extracts from Schedule IV is enclosed at Annexure II), and not to do any act contrary to the professional conduct.

(D)

- (iv) You are also requested to kindly read the Roles and Functions as well as Duties of Independent Directors as given under Schedule IV of the Companies Act, 2013 (copy at Annexure II) as well as under the SEBI (LODR) Regulations, 2015 (copy at Annexure III) and follow the same during your tenure as Independent Director of IDBI Bank.
- (v) In terms of the Remuneration Policy of the Bank, you will be paid sitting fees for attending the Board and Board Committee meetings at the present Board approved rate of ₹ 80,000/- per meeting of Board and ₹ 50,000/- per meeting for all Board committee meetings. The rates of sitting fees are subject to revision by the Board from time to time. The expenses on your travel, stay and transport for attending the meetings will be borne by IDBI Bank. Apart from the above, you will not be entitled to any other remuneration as Independent Director of IDBI Bank.

**Yours faithfully,
for IDBI Bank Ltd.**



**(Jyothi Biju Nair)
Company Secretary**

Annexure-I

Extract of the Articles of Association of IDBI Bank Ltd.

116. \$1. The Board shall be constituted in such manner as may be prescribed under the Act, the Listing Regulations, the Banking Regulation Act and RBI guidelines, as applicable from time to time. The Board of Directors shall include:

- (i) The Chairman appointed by the Board;
- (ii) One whole time Managing Director & CEO appointed by the Board;
- (iii) Two whole time Deputy Managing Directors appointed by the Board;
- (iv) Two Nominee Directors of LIC;
- (v) Two Nominee Directors of GoI
- (vi) 8 Non Rotational Independent Directors (including chairman), appointed by shareholders in General Meeting in terms of Sec 149(4) read with Schedule IV of Companies Act, 2013 for two consecutive terms of 4 years each, total term not exceeding 8 years but such independent director shall be eligible for appointment after the expiration of three years of ceasing to be an independent director, subject to fulfilling the criteria laid down in the aforesaid Acts/Regulations;
- (vii) Directors at Sl. No (iii) to (v) shall be subject to retirement by rotation at the AGM in terms of the provisions of Section 152(6) of the Companies Act, 2013 and shall be eligible for re-appointment;
- (viii) At least one Independent Woman Director to be on the Board of Directors.

\$ [altered by passing resolution by Postal Ballot on November 7, 2018, modified in accordance with RBI's directions and effective from January 21, 2019 i.e., completion of 51% acquisition by LIC, modified further in accordance with RBI direction's by passing special resolution at the 16th Annual General Meeting held on August 17, 2020 & effective from the date of RBI approval i.e October 12, 2020;
Further altered at the 17th Annual General meeting held on August 10, 2021]



Annexure II
Schedule IV of Companies Act, 2013
Code for Independent Directors

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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;
- (6) not abuse his 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.



II. Role and functions:

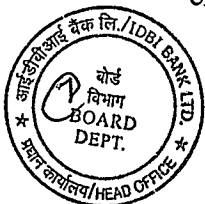
The independent directors shall:

- (1) help 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;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) 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;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;



- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose 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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure 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.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the



Board, 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.

- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
- (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.



VI. Resignation or removal:

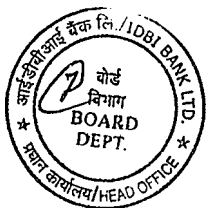
- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) 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.



Annexure-III

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation 25: Obligations with respect to independent directors

1. No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018.
2. The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.

(2A) The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

3. The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
4. The independent directors in the meeting referred in sub-regulation (3) shall, inter alia-
 - (a) review the performance of non-independent directors and the board of directors as a whole;
 - (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
5. An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his/her knowledge, attributable through processes of board of directors, and with his /her



consent or connivance or where he/she had not acted diligently with respect to the provisions contained in these regulations.

6. An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy:

Provided that where the listed entity fulfills the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply

7. The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:

- (a) nature of the industry in which the listed entity operates;
- (b) business model of the listed entity;
- (c) roles, rights, responsibilities of independent directors; and
- (d) any other relevant information.

8. Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

9. The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.



10. With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.
11. No independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.
12. A 'high value debt listed entity' shall undertake Directors and Officers insurance (D and O insurance) for all its independent directors for such sum assured and for such risks as may be determined by its board of directors.



Annexure

Brief Profile of Shri T N Manoharan

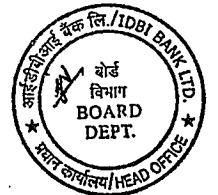
Shri T. N. Manoharan (DIN: 01186248) is a qualified Chartered Accountant, Law graduate and has completed IFRS certificate level online learning and assessment programme of the Institute of Chartered Accountants in England and Wales. He is a practicing CA with 38 years standing. He is the founder partner and mentor of the firm “Manohar Chowdhry & Associates”.

Shri Manoharan served as Director at the instance of RBI in Sahara India Finance Corporation to protect the interest of depositors and winding up of the business during August 2008 to October 2011. He was appointed as Special Director by the Government of India on the Board of Satyam Computers Services Ltd. from January 2009 to July 2012. He was a Member on the Board of Insurance Regulatory & Development Authority during 2006-07.

Shri Manoharan was the Non-Executive Chairman of Canara Bank for 5 years from 2015 to 2020. He was also appointed by RBI as Administrator of Lakshmi Vilas Bank during November 2020 and facilitated merger with DBS Bank India Ltd. Shri Manoharan served as member of the advisory board on Banks, Commercial and Financial Frauds constituted by the CVC and RBI from 2012 to 2014. He was Chairman of the Task Force constituted by RBI for making recommendations for establishing secondary market for Corporate Loans in India during June to August 2020. He was Member of the Expert Committee constitute by RBI for Resolution framework of corporate loans for Covid 19 related stress from August 2020 to June 2021.

Shri Manoharan was awarded the Business Leadership award & Indian of the year 2009 as part of the Satyam revival team and was also conferred with India’s prestigious civilian award “Padma Shri”.

Shri Manoharan is presently on the Board of Tech Mahindra Ltd., Mahindra & Mahindra Ltd., Tech Mahindra America and Member of the Standing External Advisory Committee constituted by the RBI for evaluation of applications for Universal banks and Small Finance Banks for 3 years since March, 2021.





CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड,
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IDBI Bank Limited
Regd. Office : IDBI Tower,
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Mumbai - 400 005.
TEL.: (+91 22) 6655 3355
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FAX : (+91 22) 2218 0411
Website : www.idbibank.in

November 23, 2023

Shri Ajay Prakash Sawhney,
C-4/108, Safdarjung Development Area,
Hauz Khas, South Delhi,
Delhi – 110 016.

Intimation of Appointment as Independent Director of IDBI Bank

Sir,

In compliance of Section 149(4) read with Schedule IV of the Companies Act, 2013, we advise that the Members of IDBI Bank through Postal Ballot on November 19, 2023, have passed the Resolution approving your appointment as Independent Director on the Board of the Bank for an initial term of 4 (four) consecutive years effective from August 28, 2023. The relevant Statutory and Regulatory provisions applicable to Independent Directors and other terms and conditions will be as follows:

- (i) The terms and conditions of your appointment as Independent Director will be as provided under Article 116(1)(vi) of the Articles of Association (extract enclosed at Annexure I).
- (ii) The Membership and Chairmanship of various Board Committees will continue to be as approved by the Board from time to time.
- (iii) The Professional Conduct for Independent Directors provided under Schedule IV of the Companies Act, 2013 shall be adhered to during your tenure in the Bank as an Independent Director (copy of the extracts from Schedule IV is enclosed at Annexure II), and not to do any act contrary to the professional conduct.

(P)

- (iv) You are also requested to kindly read the Roles and Functions as well as Duties of Independent Directors as given under Schedule IV of the Companies Act, 2013 (copy at Annexure II) as well as under the SEBI (LODR) Regulations, 2015 (copy at Annexure III) and follow the same during your tenure as Independent Director of IDBI Bank.
- (v) In terms of the Compensation Policy of the Bank, you will be paid sitting fees for attending the Board and Board Committee meetings at the present Board approved rate of ₹ 80,000/- per meeting of Board and ₹ 50,000/- per meeting for all Board committee meetings. The rates of sitting fees are subject to revision by the Board from time to time. The expenses on your travel, stay and transport for attending the meetings will be borne by IDBI Bank. Apart from the above, you will not be entitled to any other remuneration as Independent Director of IDBI Bank.

**Yours faithfully,
for IDBI Bank Ltd.**



**(Jyothi Biju Nair)
Company Secretary**

Annexure-I

Extract of the Articles of Association of IDBI Bank Ltd.

116. \$1. The Board shall be constituted in such manner as may be prescribed under the Act, the Listing Regulations, the Banking Regulation Act and RBI guidelines, as applicable from time to time. The Board of Directors shall include:

- (i) The Chairman appointed by the Board;
- (ii) One whole time Managing Director & CEO appointed by the Board;
- (iii) Two whole time Deputy Managing Directors appointed by the Board;
- (iv) Two Nominee Directors of LIC;
- (v) Two Nominee Directors of GoI
- (vi) 8 Non Rotational Independent Directors (including chairman), appointed by shareholders in General Meeting in terms of Sec 149(4) read with Schedule IV of Companies Act, 2013 for two consecutive terms of 4 years each, total term not exceeding 8 years but such independent director shall be eligible for appointment after the expiration of three years of ceasing to be an independent director, subject to fulfilling the criteria laid down in the aforesaid Acts/Regulations;
- (vii) Directors at Sl. No (iii) to (v) shall be subject to retirement by rotation at the AGM in terms of the provisions of Section 152(6) of the Companies Act, 2013 and shall be eligible for re-appointment;
- (viii) At least one Independent Woman Director to be on the Board of Directors.

\$ [altered by passing resolution by Postal Ballot on November 7, 2018, modified in accordance with RBI's directions and effective from January 21, 2019 i.e., completion of 51% acquisition by LIC, modified further in accordance with RBI direction's by passing special resolution at the 16th Annual General Meeting held on August 17, 2020 & effective from the date of RBI approval i.e October 12, 2020;
Further altered at the 17th Annual General meeting held on August 10, 2021]



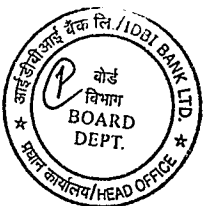
Annexure II
Schedule IV of Companies Act, 2013
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The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

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- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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;
- (6) not abuse his 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.



II. Role and functions:

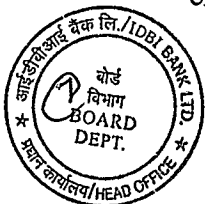
The independent directors shall:

- (1) help 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;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) 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;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;



- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose 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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure 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.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the



Board, 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.

- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
- (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.



VI. Resignation or removal:

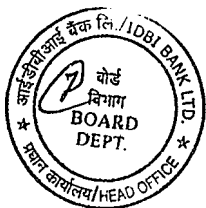
- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) 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.



Annexure-III

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation 25: Obligations with respect to independent directors

1. No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018.
2. The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.

(2A) The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Provided that where a special resolution for the appointment of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be deemed to have been made under sub-regulation (2A):

Provided further that an independent director appointed under the first proviso shall be removed only if the votes cast in favour of the resolution proposing the removal exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution.

3. The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
4. The independent directors in the meeting referred in sub-regulation (3) shall, inter alia-



- (a) review the performance of non-independent directors and the board of directors as a whole;
 - (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
5. An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his/her knowledge, attributable through processes of board of directors, and with his /her consent or connivance or where he/she had not acted diligently with respect to the provisions contained in these regulations.
6. An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy:
Provided that where the listed entity fulfills the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply
7. The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:
- (a) nature of the industry in which the listed entity operates;
 - (b) business model of the listed entity;
 - (c) roles, rights, responsibilities of independent directors; and
 - (d) any other relevant information.
8. Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every



financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

9. The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.
10. With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.
11. No independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.
12. A 'high value debt listed entity' shall undertake Directors and Officers insurance (D and O insurance) for all its independent directors for such sum assured and for such risks as may be determined by its board of directors.



Brief Profile of Shri Ajay Prakash Sawhney

Shri Ajay Prakash Sawhney, a Graduate of Institute of Mechanical Engineers, London, UK (equivalent of B.E. Mechanical Engineer), is a 1984 batch Indian Administrative Service (IAS) officer of Andhra Pradesh cadre. He has served as Secretary to the Government of India, at the Ministry of Electronics and Information Technology and retired on February 28, 2022. As Secretary, Ministry of Electronics and IT, Government of India from June 2017 to February 2022, Shri Sawhney led the Digidhan Mission for promotion of UPI and digital payments, guided the growth of Aadhaar ecosystem and multiple national public digital platforms like Digilocker, Umang, Ayushman Bharat Digital Mission (Health), Bhashini (language technologies) and helped significant growth and acceleration of electronic manufacturing in India. He actively catalysed Indian technology start-ups and Atmanirbhar Bharat Apps, supervised cyber law and cyber security, Data Protection Bill, design of Indian micro-processors, supercomputing and the launch of the National Semiconductor Mission.

Prior to this, Shri Sawhney worked as Additional Secretary, Ministry of Petroleum and Natural Gas, Government of India. He also worked as President & CEO of the National eGovernance Division in Dept of IT, Govt of India. In the State Government of Andhra Pradesh, Shri Sawhney has worked as Principal Secretary to the Chief Minister of Andhra Pradesh, Principal Secretary Health, Medical & Family Welfare Dept, and Secretary Information Technology and Communications Department (IT&C), Special Secretary IT&C, Additional Secretary IT&C and as Managing Director, AP Technology Services Ltd. He played a key role in shaping the IT vision of AP, spearheaded multiple eGovernance projects, actively promoted the growth of IT industry in AP, and led the design and setting up of International Institute of Information Technology (IIIT), Hyderabad and its emergence as a premier IT research and education institute.

During his tenure in Government of India and the governments of his cadre, Shri Sawhney has also served in various capacities as Director of Public Sector enterprises, viz., Oil India Limited, Indian Oil Corporation Limited, Oil and Natural Gas Corporation Limited, Oil India International Limited, Indian Strategic Petroleum Reserves Limited, Digital India Corporation, National Internet Exchange of India, CSC E-Governance Services India Limited, Government E-marketplace and National Institute for Smart Government. Shri Sawhney is presently on the Board of Data Security Council of India and Delhi Gymkhana Club Limited.