



Head Office: Chandermukhi, Nariman Point, Mumbai – 400 021

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

The Bank is constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (as amended from time to time). The general superintendence, direction and management of the affairs and business of the Bank is vested in the Board of Directors presided over by the Chairman and Managing Director. The composition of the Board of Directors of the Bank is governed by the provisions of the Banking Regulation Act, 1949, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 as amended and the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, as amended. As per Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, all Directors of the Bank are appointed / nominated by the Central Government except the two directors who are elected by shareholders other than the Central Government. Any shareholder desirous of contesting the election of Directors by shareholders, has to fulfill fit and proper criteria as prescribed by RBI vide notification no. DBOD.No.BC.No.46/29.39.001/2007-08 dated 1<sup>st</sup> November, 2007 and No. DBOD.BC.No.95/29.39/001/2010-11 dated 23<sup>rd</sup> May, 2011.