



INVESTOR RELATIONS CELL, HEAD OFFICE : Star House, C-5, "G" Block, 8th Floor (East Wing), Bandra-Kurla Complex,
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TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTOR

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 or in his absence, the Managing Director & CEO. 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 Nationalized 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 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 the Fit and Proper criteria as prescribed by RBI vide notification no. RBI/DBR/2019-20/71, Master Direction DBR/APPT No.: 9/29.67.001/2019-20 dated August 2, 2019 and applicable guidelines of Ministry of Finance.

In terms of Department of Financial Services, Ministry of Finance Circular No. 6/20/2019-BOI dated 30/08/2019, Directors nominated under clause (g) and (h) of sub section 3 of section 9 shall be categorized as Independent Directors.