



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,
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Mumbai - 400 005.
TEL.: (+91 22) 6655 3355, 2218 9111
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April 07, 2017

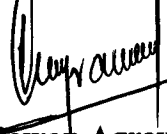
Shri Gyan Prakash Joshi
Kavya,
Khopa Malla Ramgarh,
Dist. Nainital,
UTTARA KHAND – 263 137

Sir,

In continuation of Bank's letter dated July 28, 2016, it is hereby clarified that the sitting fees for attending the meetings of Board and Board Committees shall be payable to you as per the rates notified by Govt. of India from time to time and approved by the Board of Directors.

Thanking you,

Yours faithfully,
for IDBI Bank Ltd.


(Pawan Agrawal)
Company Secretary
7/04/17

July 28, 2016

Shri Gyan Prakash Joshi
Kavya,
Khopa Malla Ramgarh,
Dist. Nainital,
UTTARA KHAND – 263 137

Intimation of Appointment as Independent Director of IDBI Bank

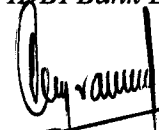
Sir,

In compliance of Section 149(4) read with Schedule IV of the Companies Act, 2013, we advise that, the Members of IDBI Bank, at the 12th Annual General Meeting held on July 22, 2016, 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 August 28, 2015. 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 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 (copy at Annexure II) 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 are subject to revision by the Board from time to time). The expenses on your travel, stay and local 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.



(Pawan Agrawal)
Company Secretary

28/07/16

Annexure I

Extract of Articles of Association of IDBI Bank Ltd

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 at least 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.

* [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) acting within his 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 one hundred and eighty days 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 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.

Detailed Profile of Shri Gyan Prakash Joshi, Independent Director

Shri Gyan Prakash Joshi (DIN 00603925) was born on April 01, 1955 and is B.Sc.(Hons), M.Sc., PG Diploma in Financial Management. He joined the Indian Administrative Service in 1978 and took voluntary retirement in 2008. He has thirty years of experience in various positions in the Central and State Governments of Manipur and Gujarat including as Principal Secretary to Govt. of Gujarat, Principal Secretary to the Governor of Gujarat, MD of Gujarat State Financial Corporation & Gujarat Water Infrastructure Ltd., Director (Finance & Operations) in Gujarat State Petroleum Corporation, Secretary to CM of Manipur, Deputy Commissioner, Ukhrul, Manipur and also as Under Secretary in Dept. of Economic Affairs, Ministry of Finance, Govt. of India. He has been on the Boards of National Aluminum Co. Ltd. and Hindustan Copper Ltd. He is presently on the Board of Saraf Foods Ltd.





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July 21, 2017

Dr. Ashima Goyal
Professor,
Indira Gandhi Institute of Development Research,
Gen. A.K. Vaidya Marg,
Goregaon(E),
MUMBAI – 400 065.

Madam,

Intimation of Appointment as Independent Director of IDBI Bank

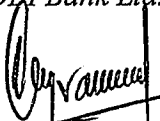
In compliance of Section 149(4) read with Schedule IV of the Companies Act, 2013, we advise that the Members of IDBI Bank, at the 13th Annual General Meeting held on July 18, 2017, have passed the Resolution approving your appointment as Independent Director on the Board of the Bank for the first term of 4 (four) consecutive years effective from April 28, 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.

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- (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

21/07/17

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.

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- (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.

Detailed Profile of Dr. Ashima Goyal

Dr. Ashima Goyal (DIN 00233635) is M.A & M.Phil from Delhi School of Economics and Ph.D in Economics from Mumbai University. She is currently working as Professor at Indira Gandhi Institute of Development Research. She is widely published in institutional and open economy macroeconomics, international finance and governance and has provided consultancy to ADB, DEA, GDN, UNDP, RBI, UN ESCAP and WB. She is active in the Indian policy debate and is a member of various committees set up by Government of India, RBI, SEBI, etc. She is on the Board of SBI Mutual Fund Trustee Co. Pvt. Ltd., Credit Analysis & Research Ltd., Metropolitan Stock Exchange of India Ltd. and Cynergy Creators Pvt. Ltd. Dr. Ashima Goyal does not hold any shares of IDBI Bank Ltd.





CIN: L65190MH2004GO1148838

आईडीबीआई बैंक लिमिटेड

पंजीकृत कार्यालय : आईडीबीआई टॉवर,

डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड,

मुंबई - 400 005.

टेलिफोन : (+91 22) 6655 3355, 2218 9111

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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 14, 2018

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

Sir,

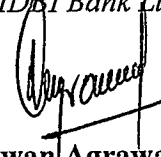
Intimation of Appointment as Independent Director of IDBI Bank

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

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 B.B Joshi's resume is as under :

Shri B.B Joshi (DIN 06713850) is B. Com and CAIIB. Shri Joshi has 39 years of Banking experience in various fields like Branch Banking, Corporate Credit, Foreign Exchange, Overseas Operations, Compliance, SME Banking, Retail Banking including overseas banking experience in Africa and USA. As Executive Director of Bank of Baroda, he was on its Board and Board Level Committees. He was also Chairman / Director in Associates / Joint Ventures & Subsidiaries of Bank of Baroda. Further, Shri Joshi was Member of the Working Group on Pricing of Credit formed by RBI, Chairman of the Committee on Detailed Project Report on Financial Inclusion as a Mission Mode Project formed by DFS, MoF and Member of Working Group on NPA Management & Recovery constituted by IBA in respect of Gyan Sangam 2016.





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

August 14, 2018

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

Sir,

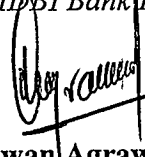
Intimation of Appointment as Independent Director of IDBI Bank

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.

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\$(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

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I. Guidelines of professional conduct:

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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) 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.

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- (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
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
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August 14, 2018

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

Sir,

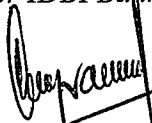
Intimation of Appointment as Independent Director of IDBI Bank

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
14/02/18

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."]

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

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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.

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- (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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