

राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक
National Bank for Financing Infrastructure and Development

Terms and conditions of appointment of Independent Directors

As per Section 2(j) "independent director" means the independent director of the Board appointed under clause (f) of sub-section (1) of section 6 of The National Bank for Financing Infrastructure and Development, Act 2021 (NaBFID Act). As per Section 6 (1)(f) of NaBFID Act such number of independent directors not exceeding three or one-third of the total number of directors on the Board, whichever is higher, to be appointed by the Board on the recommendations of the Nomination and Remuneration Committee:

Provided that if the percentage of holding of issued equity share capital with the shareholders does not permit election of three directors or until the assumption of charge by the directors elected by the shareholders, the Board may at any time co-opt such number of independent directors, not exceeding three, to be appointed by the Board on the recommendations of the Nomination and Remuneration Committee, who shall hold office until the assumption of charge by the directors elected by the shareholders and an equal number of such co-opted independent directors shall retire in the order of co-option:

Provided further that at least one of the directors specified in clause (e) or in clause (f) shall be a woman.

As per Section 6 (5) of NaBFID Act, the terms and conditions of induction of independent directors to the Board under clause (f) of sub-section (1) shall be such as may be prescribed. Further as per Section 6 (6) of NaBFID Act the directors appointed under clauses (d) and (f) of sub-section (1) shall be deemed to be independent directors under the Companies Act, 2013, for the purpose of immunities available to independent directors.

The other terms and conditions of Independent Directors are as per the National Bank for Financing Infrastructure and Development General Rules, 2022.