



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

1. Appointment of Independent Directors is governed by the provisions of the Companies Act, 2013 and Banking Regulation Act, 1949. The tenure for Independent Director will be for a term of three years with effect from the date of appointment. The independent Director will not be liable to retire by rotation.
2. Independent Directors may be appointed on committee(s) of the Board.
3. Every Independent Director shall be required to comply with the 'Code for Independent Directors' & Code of Ethics'.
4. NSDL Payments Bank has a Directors and Officer's Insurance Policy that provides indemnity and insurance cover to the Directors while acting their capacities as Directors.
5. The Independent Director will be paid sitting fees for attending the Board and Board Committee meetings as approved by the Board of Directors from time to time, not exceeding the limit as prescribed in the Companies Act, 2013. The expenses incurred on travel, local transport as well as accommodation if any, for attending the meetings will be borne by the Bank.