

BWL LIMITED

Terms and Conditions of Appointment of Independent Directors

The terms and conditions of appointment of the Independent Directors are subject to the provisions of the Companies Act, 2013 (“the Act”), Clause 49 of the Listing Agreement (as amended from time to time) and Articles of Association of the Bank.

1. Appointment

An Independent Director shall be appointed for two consecutive terms of 5 years each. The tenure of an Independent Director would be in line with the provisions of Companies Act, 2013 and applicable Rules thereunder.

Independent Directors are not liable to retire by rotation. Re-appointment at the end of the term shall be based on the recommendations of the Nomination and Remuneration Committee, and subject to the approval of the Board and of the shareholders. Directors may be appointed Member / Chairman of any one or more Committees of the Board.

Directors crossing the age of 75 years shall be appointed with special resolution of the shareholders.

2. Role, duties and responsibilities

A. As members of the Board, Independent Directors along with the other Directors will be collectively responsible for meeting the objectives of the Board, which include:

(a) Requirements under the Companies Act, 2013 ;

(b) “Responsibilities of the Board” as outlined in the Corporate Governance requirements as prescribed by LODR and The Act

During the term, Independent Directors need to ensure compliance with the “Code of Internal Procedures and Conduct for Prevention of Insider Trading” adopted by the Bank and such other policies / requirements as the Board of Directors may from time to time devise in terms of the applicable

Laws / Rules and Regulations.

3. Remuneration

All Non-executive and independent directors' remuneration by way of Sitting Fees as may be determined by the Board of Directors from time to time and reimbursement of expenses incurred on travelling and accommodation for attending the meetings of the Board and of the Committees.