

**POLICY ON THE CRITERIA FOR
APPOINTMENT OF PERSON AS
DIRECTOR**

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The criteria for appointment of a person as a Director on the Board of Directors of the Company are given below:

1. Appointment of Directors:

The Company shall appoint only those persons who possess formal qualification, relevant experience, proven track record, integrity etc.:

- 2. Qualifications:** Any person to be appointed as a Director on the Board of Director of the Company, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.

Further, any Director who is proposed to be appointed as a member of the Audit Committee shall possess the following additional qualifications:

♣ He/she should be financially literate, which means he/she possess the ability to read and understand basic financial statements i.e. Balance Sheet, Profit and Loss Account and Cash Flow Statement.

♣ He/she should have accounting or related financial management expertise. A person will be considered to have accounting or related financial management expertise if he or she possesses experience in finance or accounting or requisite professional certification in accounting, or any other comparable experience or background which results in the financial sophistication.

♣ He /she is or has been chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

3. Experience:

Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance. Prior experience of being a Chief Executive Officer, Managing Director or a Whole-time director of any company shall be given utmost importance while considering appointment.

- 4. Positive attributes:** The person to be appointed as a Director of the Company shall not only possess the relevant formal qualifications and experience but shall also possess attributes like integrity and proven track record and shall demonstrate commitment to the organization.



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For assessing integrity and suitability features like criminal records, financial position, and civil actions initiated to pursue personal debts, refusal of admission to or expulsion from professional bodies, sanctions applied by regulators or similar bodies, previous questionable business practices etc. shall be considered.

Any person to be appointed as Director shall not possess the disqualifications contained in Section 164 (1) of the Companies Act, 2013 viz.:

- ♣ He/she shall not be less than 21 years of age.
- ♣ He/she shall not be of unsound mind nor stand so declared by a competent court.
- ♣ He/she shall not be an undischarged insolvent.
- ♣ He/she has not applied to be adjudicated as an insolvent and his/her application is pending.
- ♣ He/she has not been convicted of an offense, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.

The Committee is requested to consider and recommend the same to the Board for approval.

