




The Karnataka Bank Ltd.

Mangaluru

Registered under the Indian Companies Act, 1913

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION**

**CERTIFIED TRUE COPY
For KARNATAKA BANK LTD.**


24/9/22

MANAGING DIRECTOR & CEO



The Karnataka Bank Ltd.

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
The Karnataka Bank Ltd., Mangaluru

CAPITAL ₹600,00,00,000
(Divided into 60,00,00,000 shares of ₹10/- each)

Registered Office

Karnataka Bank Ltd.

Post Box No. 599, Regd. & Head Office, Mahaveera Circle, Mangaluru - 575 002

Certificate of Incorporation

No. 4 of 1923 - 1924

I hereby certify that The Karnataka Bank Limited, Mangalore, is this day incorporated under the Indian Companies Act, 1913 and that the Company is Limited.

Given under my hand at Mangalore, this Eighteenth day of February, one thousand nine hundred and twenty four.

The
Seal of the
Assistant Registrar of
Joint Stock Companies
South Kanara

Sd/-
C F SEQUEIRA
Assistant Registrar of
JOINT STOCK COMPANIES

CONTENTS

Memorandum of Association

Articles of Association

	PAGE
I. Introduction	1
II. Share Capital	2
III. Borrowing Powers	12
IV. General Meetings of the Bank	12
V. Directors and Board of Directors	17
VI. Chairman / Managing Director / Chief Executive Officer	24
VII. Remuneration of Directors, etc.,	25
VIII. Audit	25
IX. The Seal	25
X. Dividends and Reserve	25
XI. Accounts	27
XII. Winding Up	27
XIII. Indemnity	27
XIV. Miscellaneous	27

**ABSTRACT OF ARTICLES OF ASSOCIATION
OF
The Karnataka Bank Limited**

ARTICLES	PAGE
I. INTRODUCTION	
1. Interpretation	1
2. Application of Table A in Schedule I of the Act, extent of	1
II. SHARE CAPITAL	
3. Division of Capital	2
4. Membership	2
5. Allotment of shares, and provisions of the Act to be complied with	2
6. Maximum shares which one can hold	2
7. Power to pay commission	2
8. Trusts, etc., not ordinarily recognised	3
9. Member entitled to share certificate	3
10. Calls and restrictions thereon	4
11. Nature and extent of Bank's lien	5
12. Notice of calls unpaid	6
13. Forfeiture on member ceasing to have qualification under Article 4	7
14. Forfeiture on one of several joint holders of a share ceasing to have qualifications under Article 4	7
15. Increase of share capital	7
16. Reduction of share capital	7
17. Reduction of share premium account	7
18. Funds of the Bank not to be employed in purchase or in loans on security of its shares	7
19. Provisions of the Act to be complied with in transfer and transmission of shares	8
20. Transferability of shares	9
21. Transmission of shares	10
III. BORROWING POWERS	
22. Power to borrow	12
IV. GENERAL MEETINGS OF THE BANK	
23. Provisions of the Act to be complied with	12
24. Period of notice	13
25. Power of member to appoint proxy	13
26. Contents of notice of meeting	15
27. Documents to be annexed to or sent along with notice of the meeting	16
28. Circulation of members' resolutions	16
29. Inspection of documents by members at or before meetings	16
30. Auditor's right to attend meetings and be heard	16
31. Quorum	16
32. Chairman at meetings	17
33. Voting rights how exercised	17
34. Appointment of directors to be voted on individually	18
35. Section 264 of the Act to be complied with in appointing directors	18
36. Matters in respect of which special resolution is required	18
37. Proceedings subsequent to the meeting	18

V. DIRECTORS AND BOARD OF DIRECTORS

38.	Number of directors	18
39.	Board's power to fill up casual vacancies	19
40.	Board's power to appoint alternate directors	19
41.	Consent of candidate for directorship to be filed with Registrar	19
42.	Share qualification of directors	19
43.	Appointment of directors to be in compliance with provision of the Act	20
44.	Validity of acts of directors	20
46.	Duties of directors	20
47.	Liabilities of directors	20
48.	Disabilities of directors	20
49.	Vacation of office of directors	20
50.	General power of the Board and limitations thereon	20
51.	Specific powers of the Board	21
52.	Duty to forward statutory report	23
53.	Powers to be exercised at meetings of the Board	24
54.	Board's decisions to be by majority vote ordinarily	24
55.	Passing of Resolution by circulation	24
56.	Restrictions on the power of the Board	24
57.	Board when to meet	24

VI. CHAIRMAN / MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER

58.	Chairman / Managing Director and Chief Executive Officer	25
59.	Restrictions on appointment	25
60.	Term of office	25

VII. REMUNERATION OF DIRECTORS, ETC.

61.	Managerial remuneration	26
62.	Remuneration of directors	26
63.	Remuneration of Chairman of the Board of Directors	26

VIII. AUDIT

64.	Appointment of auditors and their duties	26
-----	------------------------------------------	----

IX. THE SEAL

65.	Safe Custody of the seal	26
-----	--------------------------	----

X. DIVIDENDS AND RESERVE

66.	Declaration of dividends	26
67.	Interim dividends	26
68.	Reserve	27
69.	Deductions from dividends	27
70.	Payment by warrant	27

XI. ACCOUNTS

71.	Inspection of accounts, etc., by members	28
-----	------------------------------------------	----

XII. WINDING UP

72.	Winding up	28
-----	------------	----

XIII. INDEMNITY

73.	Indemnity	28
-----	-----------	----

XIV. MISCELLANEOUS

74.	Representation in suits, etc.	28
75.	Documents by or in favor of the Bank to be in the Bank's name	29
76.	Secrecy	29

MEMORANDUM OF ASSOCIATION
OF
The Karnataka Bank Limited

1. The name of the ASSOCIATION is "The Karnataka Bank Limited".
2. The registered office of the Bank will be situated in the State of Karnataka.
3. The objects for which the Bank is established are:-
 - (a) To establish and carry on the business of the Bank, where of the Head Office or place of business shall be in Mangaluru with such branches or agencies as may from time to time be determined upon.
 - (b) To carry on the business of banking in all its branches and departments including the borrowing or raising or taking up of money, the discounting, buying and selling of, and dealing in Government securities, bills of exchange, hundies, promissory notes and other negotiable and transferable instruments and securities, the granting and issuing of letters of credit and circular notes, the buying and selling of and dealings in bullion and specie, such as gold, silver etc., the negotiating of loans and advances, the receiving of money and valuables on deposit, or for safe custody or otherwise, the lending or advancing of money on pronotes, on the security of jewels, Government Securities, Port Trust Bonds, Municipal Debentures, shares or debentures of any other companies, insurance policies, or other valuable securities, or merchandise or any other movable property and also on the security of immovable property, by deposit of title deeds or otherwise, the collecting and transmitting of money and securities, and the transacting of all kinds of agency business, commonly transacted by Bankers.
 - (c) To take or acquire the whole or any part of any business similar to that of this Bank or any business which this Bank is authorised to carry on and such other business which is capable of being conducted to the benefit directly or indirectly of this Bank.
 - (d) To purchase or otherwise acquire any sites with or without building thereon, erect or construct buildings and repair and improve them for the purposes of investment or otherwise as may be determined upon.
 - (e) Generally to purchase, take on lease or in Exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Bank may think necessary or convenient with reference to any of the objects, for which the Bank is established or the acquisition of which may seem calculated to facilitate to the realisation of any securities held by the Bank or to prevent or diminish any apprehended loss or liability.
 - (f) To take shares or otherwise acquire shares in Banking Companies or in other joint stock business companies or guaranteed corporations at the discretion of the Directors.
 - (g) To encourage, assist and finance any and every description of financial, commercial, mercantile, industrial, manufacturing and agency business undertakings and operations at the discretion of the Directors.
 - (h) To take or concur in the taking up of all such steps and proceedings as may seem best calculated to uphold and support the credit of the Bank.
 - (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Bank, or the dependents or connections of such persons, to grant pensions and allowances and to make payments towards insurance and to set apart and appropriate from the annual net profits, towards the general, mental, moral, and physical advancement of other beneficial purposes of the members of the Dravida Brahmin Community, such sums, as may be deemed fit.
 - (j) To sell and dispose of the entire undertaking of the Bank but not a part of it only for such consideration as the

Bank may think fit either for cash or for shares, debentures, or securities of any other company having objects all together or in part similar to those of this Bank.

- (k) To sell, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Bank.
- (l) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise.
- (m) To do all such other things as are incidental or conducive to the attainments of the above objects.

(n) To engage in all or anyone or more of the forms of business enumerated in Section 6 (1) of the Banking Regulation Act, 1949.

(o) To open, establish, maintain and operate currency chests and small coin depots on such terms and conditions as may be required by the Reserve Bank of India established under the Reserve Bank of India Act, 1934, and enter into all administrative or other arrangements for undertaking such functions with the Reserve Bank of India.

(p) To set up a subsidiary/ies for undertaking business as may be permitted under the provisions of Banking Regulation Act, 1949/Companies Act, 2013/ RBI Guidelines as amended from time to time.

4. The liability of the members is limited.

5. The Authorised Share Capital of the Bank is ₹600,00,00,000/- divided into 60,00,00,000 equity shares of ₹10/- each. (as amended at the 96th Annual General Meeting dated 17.07.2020 and as approved by RBI vide approval dtd. 22.07.2020).

We, the several persons whose names and addresses are hereunto subscribed, are desirous of being formed into a Banking Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Bank set opposite to our respective names :

Names, Addresses and Descriptions of subscribers	No. of shares taken by each subscriber	Signature of subscribers
1. Nellikai Venkata Rao, Landholder and Merchant, Mangalore	101	(Sd) Nellikai Venkat Rao
2. Pejavar Narayanacharya Landholder, Pejavar Mutt, Kenjar Village, Mangalore Tk	76	(Sd) Pejavar Narayanacharya
3. Kalmadi Lakshminarayana Rao, B.A., B.L.	81	(Sd) K Lakshminarayana Rao
4. B R Vyasraya Achar, B.A. B.L. High Court Vakil, Mangalore	75	(Sd) B R Vyasraya Achar
5. Pangal Subba Rao, B.A., B.L. High Court Vakil, Mangalore	101	(Sd) Pangal Subba Rao
6. Udipi Venkata Rao, Retired Engineer, Udupi	101	(Sd) U Venkata Rao
7. Sesa Bhat Bhide, B.A. B.L. Landholder and Merchant, Mangalore	75	(Sd) Sesa Bhat Bhide
8. Naricombu Rama Rau, Landholder, Naricombu village, Panemangalore	81	(Sd) Naricombu Rama Rau
9. Kakkunje Sadashiva Adiga, High Court Vakil, Mangalore	81	(Sd) K Sadashiva Adiga
TOTAL SHARES TAKEN (Cost of ₹ 20 each)	772	

Dated the 8th day of February 1924.

Witnesses to the above signatures.

P VASUDEVA RAO
High Court Vakil, Mangalore

K R ACHAR
Pleader, Mangalore

ARTICLES OF ASSOCIATION
OF
The Karnataka Bank Limited

I. INTRODUCTION

1. In these articles, unless the context otherwise requires;
- (a) The "Act" means the Companies Act, 1956 or the Companies Act, 2013 and/or the Depositories Act, 1996. Wherever reference to the Companies Act, 1956 has been made in these Articles which is not repugnant to the corresponding provisions of the Companies Act, 2013 and the rules framed thereunder the same would continue to operate and in case of inconsistency or variation of any of the Articles with the Companies Act, 2013/Rules thereunder, the provisions of the Companies Act, 2013/Rules for the time being in force, shall prevail and the said Article(s) shall be deemed to have been amended to that extent (as amended at the 91st AGM held on 18.07.2015). Interpretation
 - (b) the words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modifications thereof;
 - (c) 'The Bank' means THE KARNATAKA BANK LIMITED.
 - (d) 'The Seal' means the Common Seal of the Bank;
 - (e) words importing singular shall include plural and vice versa, and words importing the masculine gender shall include females; and words importing persons shall include corporate bodies as well as institutions;
 - (f) "month" and "year" mean a Calendar Month and Calendar Year, respectively;
 - (g) any reference in these articles to any Section of a statute shall be deemed to include also any statutory modifications thereof.
 - (h) "Member" means the duly registered holder from time to time of the shares of the Bank and includes the subscribers to the Memorandum of Association of the Bank and every person whose name is entered as beneficial owner in the records of the Depository.
 - (i) "Beneficial Owner" means a person whose name is recorded as such with a depository.
 - (j) "Depository" means a company formed and registered under the Depositories Act, 1996 and which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992 to act as a Depository.
"Depositories Act" means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force".
"SEBI" means the Securities and Exchange Board of India";
"Security" means such security as may be specified by SEBI from time to time.
 - k) "Chairman" means a Chairman appointed by the Board under Article 58 either on whole time or part time basis (as amended at the EGM held on 31.10.2007).
2. The Regulations contained in Table A in the First Schedule to the Companies Act, 1956, shall be applicable to the Bank so far and so far only as they are not inconsistent with any of the provisions contained in these articles. Application of table A in Schedule 1 of the Act, extent of

II. SHARE CAPITAL

Division of Capital

3 (a). The Authorised Share Capital of the Bank is as per clause V (Capital Clause) of the Memorandum of Association of the Bank. (as amended at the 96th Annual General Meeting dated 17.07.2020).

Further issue of share capital subsequent to first allotment

(b) Where at any time subsequent to the first allotment of shares it is proposed to increase the subscribed capital by the issue of new shares, then, subject to any directions to the contrary, which may be given by the Bank in general meeting, and subject only to those directions, such new shares shall be issued in accordance with the provisions of Sections 81 and 88 of the Act and Section 12 of the Banking Regulations Act, 1949.

(bb) The Board of Directors of the Bank, may at its discretion and subject to Section 62(1)(a) of the Companies Act, 2013 and other applicable Regulation/Rules, issue further shares on rights basis to the persons who at the date of offer, are holders of equity shares of the Bank and also deal with the fractional entitlements, if any (Inserted at the 91st AGM held on 16.07.2015).

(c) Deleted at the 91st AGM held on 16.07.2015.

Power to issue shares at a premium

(d) The Bank shall have power to issue shares at a premium, but in doing so, the Bank shall comply with the provisions of Section 78 of the Act.

4. Article 4 of the Articles of Association of the Bank be and is hereby deleted.

Allotment of shares, and provision of the Act to be complied with

5. The shares shall, subject to these articles, be under the control of the Directors who may allot or otherwise dispose of them to such persons on such terms and conditions and at such times as the directors may think fit, provided however that the directors shall comply with the provisions of Sections 69, 70, 72, 75 and 76(2) of the Act, and further provided that an option or right to call of shares shall not be given to any person except with the sanction of the Bank in General meeting (as amended at the EGM held on 31.10.2007).

Minimum shares which one can hold

6. No acquisition of shares by a person/group which would take his/its holding of shares to a level of 5% or more of the total paid up capital of the bank (or such other percentage as may be prescribed by the Reserve Bank of India from time to time) shall be allowed without the prior approval of the Reserve Bank of India (as amended at the 77th AGM held on 2.8.2001).

Power to pay commission

7. (a) The Bank may exercise the powers of paying commissions permitted under Section 76 of the Act provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by Section 76 of the Act and provided also that Section 13 of the Banking Regulation Act, 1949 shall be complied with.

Commission how paid

(b) The commission may be in the shape of cash payment or the allotment of fully or partly paid shares, or partly one way and partly in the other.

Power to pay brokerage

(c) The Bank may also pay on any issue of shares such brokerage as may be lawful having regard to Section 13 of the Banking Regulation Act, 1949.

8. No person shall be recognised by the Bank as holding any share upon any trust and the Bank shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any mortgage or charge thereof or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. Trusts, etc not recognised
9. (a) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within three months after allotment or within one month of the date on which the instrument of transfer was lodged with the Bank or within such other period as the conditions of issue shall provide: Member entitled to share certificate
- (i) one certificate for all his shares without payment, or
- (ii) several certificates each for one or more of his shares, upon payment, of two rupees for every certificate after the first.
- (b) Every share certificate shall be issued under the Seal of the bank which shall be affixed in the presence of two Directors and the Chairman of the Board of Directors or some other person appointed by the Board for the purpose, and the two Directors and Chairman of the Board of Directors or other person so appointed shall sign such share certificate. Certificates how to be issued
- (c) In respect of any share or shares held jointly by several persons, the Bank shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Certificates in case of joint holders
- (d) If a share certificate is defaced, lost or destroyed, it may be reissued on payment of such fee, not exceeding and on such terms, if any, as to evidence and indemnify and the payment of out of pocket expenses incurred by the Bank in investigating evidence as the directors think fit. Fresh certificate in case of loss, etc. of original certificates
- (e) Where any shares under the powers in that behalf herein contained are sold by the directors, and the share certificate in respect thereof has not been delivered up to the Bank by the former holder of the said shares, the directors may cancel the certificate and issue a new certificate for such shares and distinguish it in such manner as they think fit from the certificate not so delivered up. Cancellation of share certificates
- (f) No share certificate or duplicate share certificate shall be issued except in pursuance of a resolution passed by the Board and where a duplicate is sought in the place of a defaced share certificate the latter shall be surrendered to the bank before the issue of the duplicate.

Calls and restrictions thereon Revocation and postponement of any call	<p>10.(a) (i) The Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares (Whether on account of the nominal value of shares or by way of premium) and not payable at fixed times by conditions of allotment thereof.</p> <p style="text-align: center;">Provided that if only a portion of the nominal value of each share has been paid up on application and allotment, the balance of each share may be called up by a single call, in so far as the issue of shares subsequent to 1.7.79 are concerned.</p> <p>(ii) Each member shall, subject to receiving at least fourteen day's notice specifying the time or times and place of payment, pay to the bank at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>
Call when deemed to be made	(b) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, may be required to be paid by installments.
Liability of joint holders	(c) The joint holders of a share be jointly and severally liable to pay all calls in respect thereof
Interest on calls not paid in time	(d) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% per annum, or at such lower rate, if any, as the Board may determine.
Board's power to waive interest	(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums payable on allotment deemed to be calls	(e) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment	(ii) In case of non-payment of such sums, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Power to accept unpaid share capital not called up	(f) (i) Subject to the provisions of Section 92 of the Act, the Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him; and
Interest on moneys paid in advance	(ii) 'Upon all or any of the moneys so advanced, may (Until the same would but for such advances, become presently payable) pay interest at such rate not exceeding, unless the Bank in general meeting shall otherwise direct. 6 per cent per annum as may be agreed upon between the Board and the member paying the sum in advance, provided that moneys paid in advance of calls shall not, in respect thereof confer a right to dividend or to participate in the profits of the Bank'.

- 11 (a) 'The Bank shall have first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others and upon proceeds of the sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except on the footing and condition that article 8 hereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Bank's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause. Nature and extent of Bank's lien
- (b) The Bank may sell, in such manner as the Board thinks fit, any shares on which the Bank has a lien; Power of sale
- Provided that the sale shall be made :-
- (i) Unless a sum in respect of which the lien exists is presently payable, or
- (ii) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (c) (i) To give effect to any such sale made by the Bank under clause (b) supra the Board may authorise some person to transfer the shares sold to the purchaser thereof; Transfer of shares sold
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer; Purchaser to be registered as holder
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Purchaser's title unaffected by irregularity in sale
- (d) (i) The net proceeds of the sale shall be received by the Bank and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of sale proceeds
- (ii) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- (e) No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Bank has, and has exercised any right of lien. Restriction on voting rights of members who have not paid calls, etc

Notice for calls un-paid	12. (a) If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued.
Contents of notice	(b) The notice aforesaid shall, <ul style="list-style-type: none"> (i) name a further day (not earlier than the expire of fourteen days from the date of issue of the notice) on or before which the payment required by the notice is to be made, and (ii) State that in the event of non-payment on or before the day so named, the share in respect of which the call was made will be liable to be forfeited.
Effect of non-compliance	(c) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
Disposal of forfeited share	(d) (i) A forfeited share may be sold or otherwise disposed of on such terms and share in such manner as the Board thinks fit:
Power to cancel forfeiture	(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Liability on forfeiture	(e) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Bank all moneys which, at the date of forfeiture, were presently payable by him to the Bank in respect of the shares. <ul style="list-style-type: none"> (ii) The liability of such person shall cease if and when the Bank shall have received payment in full of all such moneys in respect of the shares.
Declaration of forfeiture to be conclusive evidence	(f) A duly verified declaration in writing that the declarant is the Chairman or a Director of the Bank, and that a share in the Bank has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
Bank to transfer shares on disposal	(g) (i) The Bank may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
Transferee to be registered as shareholder	(ii) The transferee shall thereupon be registered as the holder of the share.
Transferee's title unaffected by irregularity in forfeiture	(iii) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

- (h) The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had payable by virtue of a call duly made and notified. Forfeiture applicable to sums payable otherwise than on calls
- (i) The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Bank in respect of the share, except only such of those rights as by these articles are expressly saved. Effect of forfeiture
13. Article 13 of the Articles of Association be and is hereby deleted.
14. Article 14 of the Articles of Association be and is hereby deleted.
15. (i) The Bank shall have power to alter the conditions of its memorandum as follows, that is to say, it may: Increase of share Capital Consolidation and division of shares Sub-division of shares
- (a) increase its share capital by such amount as it thinks expedient by issuing new shares.
- (b) consolidate and divide all or any of its share capital into shares of large amount than its existing shares.
- (c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (d) cancel the shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the share so canceled, provided however, the cancellation of shares in pursuance of the exercise of this power shall not be deemed to be a reduction of share capital within the meaning of Act. Cancellation of shares
- (ii) The powers conferred by this article shall be exercised by the Bank in general meeting and shall not require to be confirmed by the Court. Above powers to be exercised in general meeting.
16. The Bank shall have power to reduce the share capital in the manner provided for in Section 100 of the Act subject to Sections 11 and 12 of the Banking Regulation Act, 1949. Reduction of share capital
17. The Bank shall have power to reduce any share premium account in accordance with provisions of Section 78 read with Section 100 of the Act. Reduction of share premium account
18. None of the funds of the Bank shall be employed in the purchase of the Bank's shares except to the extent allowed under Section 77 of the Act; and none of the funds of the Bank shall be employed in loans upon the security of the Bank's shares. Funds of the Bank not to be employed in purchase or in loans on security of its shares

Provisions of the Act to be complied with in transfer and transmission of shares

19. In registering the transfer and transmission of shares the Bank shall comply with the provisions of Sections 108,109,110,111,112 and 250 of the Act.

Dematerialisation of Securities

19A (1) Notwithstanding anything contained in these Articles, the Bank shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder.

Options for investors

(2) Every person subscribing to securities offered by the bank shall have the option to receive certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the Law in respect of any security in the manner provided by the Depositories Act, and the bank shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of the securities.

(3) If a person opts to hold his security with a Depository, the bank shall intimate such depository the details of allotment of the security and on receipt of the information the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depository to be in fungible form

(4) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in section 152, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners

Distinctive numbers of Securities held in a depository

(5) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by bank shall apply to securities held with depository.

Rights of depository and beneficial owners

(6) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of security on behalf of the beneficial owner.

(7) Save as otherwise provided in 19A(6) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(8) Every person holding securities of the company and whose name is entered in the records of the Depository shall be deemed to be member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of documents

(9) Notwithstanding anything contained in the Act or these Articles, where securities are held in a Depository, the records of the beneficial ownership may be served by such depository on the Bank by means of electronic mode or by delivery of floppies or disc.

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| (10) Nothing contained in section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transfer and transferee both of whom are entitled as beneficial owners in the records of a depository. | Transfer of Securities |
| (11) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Bank shall intimate the details thereof to the Depository immediately on allotment of such securities. | Allotment of securities dealt within a depository |
| (12) The register and index of beneficial owners maintained by a depository under the Depositories Act shall be deemed to be the Register and index of Members, of security holders for the purpose of these Articles. | Register and index of members |
| 20. (a) A member may transfer his shares to another member or any other person to be member of the Bank. | Transferability of Shares |
| (b) The instrument of transfer of a share in the Bank shall be executed by or on behalf of both the transferor and transferee. | Executants of instrument of transfer |
| (c) The instrument of transfer shall be in writing and all the provisions of Section. 108 of the Act, and of any modification thereof for the time being in force shall be complied with in respect of all transfers of shares and registration thereof. | Form of transfer |
| (d) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. | Transferor deemed to be holder until Registration |
| (e) The Board may subject to the right of appeal conferred by Section 111 of the Act, decline to register any transfer of shares including transfer by court sale without assigning any reason, provided that registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Bank on any account whatsoever except a 'lien on shares'. | Board's power to decline to register a share transfer |
| (f) (i) deleted | |
| (ii) deleted | |
| (iii) The instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and | Formalities for recognition of transfer |
| (iv) The instrument of transfer is in respect of only one class of shares. | |
| (g) The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. | Board's power to suspend registration of shares |
| Provided that such registration shall not be suspended for more than forty-five days in any year. | |
| (h) deleted | |

- Transmission of shares** 21. (a) (i) On the death of a member, the survivor or survivors where the member was a joint holder and his legal representatives where he was sole holder, shall be the only persons recognised by the Bank as having any title to his interest in the shares.
- Liability of estate of deceased joint holder** (ii) Nothing in sub-clause (i) shall be deemed to release the estate of the deceased joint holder from any liability in respect of any share which has been jointly held by him with other persons.
- Transmission in favor of several persons** (b) Every share shall for the purpose of the Bank be indivisible and when any share vests in more persons than one, such persons shall be considered as joint owners.
- Rights on transmission** (c) (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member or by purchase in a court sale may, upon such evidence being produced as may from time to time properly be required by the Board, and subject as hereinafter provided, elect, either:-
- (i) to be registered himself as the holder of the share or
- (ii) to make such transfer of the share as the deceased or insolvent member or the previous holder could have made.
- Boards power to decline or suspend registration of transfer by legal representative** (2) The Board shall, in either case, have the same right to suspend or decline registration as it would have had if the deceased or insolvent member or the previous holder has transferred the share before his death or insolvency or court sale.
- Notice to be given if such person elects** (d) (i) If the person so becoming entitled shall elect to be registered as the holder of the share himself he shall deliver or send to the Bank a notice in writing to be registered as signed by him stating that he so elects.
- Procedure if such person elects to transfer** (ii) If the person aforesaid shall elect to transfer, he shall testify his election by executing a transfer of the share.
- Extent of applicability of Articles 19 and 20 to transfer legal representative** (iii) All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfer of shares, shall be applicable to any such notice or transfer aforesaid as if the death or insolvency of the member or the Court sale had not occurred and the notice or transfer were a transfer signed by that member.
- Legal representative's rights in the matter of dividends, voting etc** (e) A person becoming entitled to a share by reason of the death or insolvency of the holder or by purchase in a Court sale shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Bank.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

- 21 A (a) Every holder of shares in , or holder of debentures of, the Bank may at any time, Nomination for shares
nominate, in the prescribed manner, a person to whom his shares in, or
debentures of, the Bank shall vest in the event of his death.
- (b) Where the shares in, or debentures of, the Bank are held by more than one
person jointly, the joint holders may together nominate, in the prescribed
manner, a person to whom all the rights in the shares or debentures of the Bank
shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force
or in any disposition whether testamentary or otherwise, in respect of such
shares, in or debentures of, the Bank, where a nomination made in the
prescribed manner purports to confer on any person the right to vest the shares
in, or debentures of, the Bank the nominee shall, on the death of the
shareholders or holder of debentures of , the Bank or, as the case may be , on
the death of the joint holders become entitled to all the rights in the shares or
debentures of the Bank or, as the case may be, all the joint holders, in relation to
such shares in, or debentures of the Bank to the exclusion of all other persons,
unless the nomination is varied or cancelled in the prescribed manner:
- (d) Where the nominee is a minor, it shall be lawful for the holders of the shares or
debentures to make the nomination and to appoint , in the prescribed manner,
any person to become entitled to shares in, or debentures of, the Bank, in the
event of his death, during the minority.
- (e) Any person who becomes a nominee by virtue of the provisions of section 109A,
upon the production of such evidence as may be required by the Board and
subject to as hereinafter provided , elect, either-
- (i) to be registered himself as holder of the share or debenture , as the case
may be; or
- (ii) to make such transfer of the share or debenture , as the case may be , as
the deceased shareholder or debenture holder, as the case may be, could
have made.
- (f) If the person being a nominee, so becoming entitled, elects to be registered as
holder of the share or debenture, himself, as the case may be, he shall deliver or
send to the Bank notice in writing signed by him that he so elects and such notice
shall be accompanied with the death certificate of the deceased shareholder or
debenture holder, as the case may be.
- (g) All the limitations, restrictions and provisions of this Act relating to the transfer
and the registration of transfers of shares or debentures shall be applicable to
any such notice or transfer as aforesaid as if the death of the member had not
occurred and the notice or transfer were a transfer signed by that shareholder or
debenture holder, as the case may be.

- (h) A person, being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, except that he shall not, before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Bank.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share or debenture until the requirements of the notice have been complied with.

III. BORROWING POWERS

Power to borrow

22. (a) The Bank shall have power to borrow from any person or persons and secure the payment of any sum or sums of money for the purpose of the Bank, and the directors may from time to time at their discretion exercise this power provided that the directors shall not contravene the provisions of Section 293 (1) (d) of the Act and the provisions of Section 14 of the Banking Regulation Act, 1949.

Provided further that no debt incurred or security given in excess of the limit imposed by Section 293 (1) (d) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

IV. GENERAL MEETINGS OF THE BANK

Provisions of the Act to be complied with

23. (a) The Bank shall comply with the provisions of Sections 165 to 167, 169, 171 to 191 and 193 of the Act in the calling and conduct of meetings.

Statutory meetings

- (b) The Bank shall hold a general meeting of the members of the Bank as prescribed in Section 165 of the Act which shall be called the statutory meeting.

Annual general meetings

- (c) Without prejudice to the provisions of Section 167 of the Act, the Bank shall, in addition to any other meetings, hold a general meeting styled the annual general meeting at such intervals, and in accordance with the provisions of Section 166 of the Act.

Extraordinary General Meetings

- (d) All general meetings other than the annual general meetings of the Bank shall be called extraordinary general meetings.

Who may call extraordinary general meetings.

- (e) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time there are not within India, directors capable of acting who are sufficient in number to form quorum, any director may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board;
- (iii) Extraordinary general meetings may be called by the members under the provisions of Section 169 of the Act and under conditions prescribed therein and by court under conditions mentioned in Section 186 of the Act.

- (f) All business that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting shall be deemed special with the exceptions of: **Business deemed to be special**
- (i) the consideration of accounts, balance sheet and the reports of the Board of Directors and auditors;
 - (ii) the declaration of a dividend;
 - (iii) the appointment of directors in the place of those retiring; and
 - (iv) the appointment of and fixing of the remuneration of auditors.
- (g) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, the provisions of Section 173 of the Act shall be complied with. **Explanatory statement to be annexed to notice of special business**
- (h) The business at an annual general meeting shall also include any resolution by members of which notice is given in accordance with Section 188 (7) of the Act. **Business at annual general meeting to include members resolutions**
24. (a) A general meeting of the Bank may be called by giving not less than 21 days notice in writing or after giving shorter notice as provided for in Section 171 (2) of the Act. **Period of notice**
- (b) Notice of every meeting of the Bank shall be given in the manner provided for in Section 172 of the Act. **To whom notice should be given and manner of notice**
- (i) to every member of the Bank;
 - (ii) to the persons entitled to a share in consequence of the death or insolvency of a member.
 - (iii) to the auditor for the time being of the Bank.
- (c) Accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given, shall not invalidate the proceedings of the meeting. **Meeting not invalidated by accidental omission of notice.**
25. (a) Any member of the Bank entitled to attend and vote at a meeting of the Bank shall be entitled to appoint another person or persons whether a member or not as his proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting, provided however, that the instrument appointing a proxy, shall be deemed to confer authority to demand or join in demanding poll, and to vote on a poll. **Power of member to appoint proxy**
- (b) The instrument appointing a proxy or any other document necessary to show the validity of or otherwise relating to the appointment of proxy, is to be deposited with the Bank not less than 48 hours before the commencement of the meeting. **Deposit of proxies**
- (c) The appointment of proxy shall be in the Form No. MGT.11 of the Companies (Management and Administration) Rules, 2014 or such other form as may be prescribed thereunder (as amended at the 91st AGM held on 16.07.2015). **Form of proxy**

Effect of proxy vote on death, insanity, revocation etc

- (d) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Bank at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Inspection of proxies by members

- (e) Every member entitled to vote at a meeting of the Bank or on any resolution to be moved thereat shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Bank, provided that not less than 3 days' notice in writing of the intention so to inspect is given to the Bank.

Contents of notice of meeting

26. (a) Every notice of meeting of the Bank shall contain the following:

- (i) It shall specify the place, date and time of the meeting;
(ii) It shall contain a statement of the business to be transacted therein.

(b) deleted

Reference to proxies in notice of meeting

- (c) In every notice calling a meeting of the Bank, there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of himself, and that a proxy need not be a member.

Intention to propose special resolution to be stated

- (d) The Bank shall in the case of a resolution to be moved as a special resolution duly specify in the notice calling the general meeting or other intimation given to the members, the intention to propose the resolution as a special resolution.

Notice of resolution requiring special notice

- (e) The Bank shall, in compliance with Section 190 read with Sections 225, 281 and 284 of the Act, give to its members notice of resolutions requiring special notice at the same time and in the same manner as it gives notice of the meeting or if that is not practicable, shall give them notice thereof, by advertisement in a newspaper having a circulation in the state in which the registered office is situated not less than 7 days before the meeting.

Notice to state fact of representations made under Sections 225 and 284

- (f) Subject to the provisions of Sections 225 and 284 of the Act, the receipt of representation, if any, made under Section 225 by a retiring auditor or under Section 284 by a director sought to be removed from office as director, must be stated in the notice of meeting given to the members of the Bank, if the representations are received in time.

27. (a) Where any items of business to be transacted at the meeting are deemed to be special in accordance with the provisions of Section 173 of the Act, there shall be annexed to the notice of the meeting an explanatory statement setting out all the material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every director and the manager. Documents to be annexed to or sent along with notice of the meeting
- (b) Where any item of business consists of the according of assent to any document by the meeting the time and place where the document can be inspected shall be specified in the statement mentioned above.
- (c) In the matter of documents to be annexed to or sent along with the notice of the meeting, provisions of Section 219 of the Act shall be complied with.
- (d) A copy of the representation, if any, made under Section 225 of the Act by a retiring auditor or under Section 284 of the Act by a director sought to be removed from office, shall be sent to the members of the Banks as provided for in Sections 225 and 284 of the Act.
28. Subject to the provisions of Section 188 of the Act, members' resolutions shall be circulated to the members of the Bank entitled to receive notice of the next annual general meeting. Circulation of members' resolutions
29. The Bank shall, at the commencement of or before the meeting, give inspection of the documents referred to in Sections 165 (6), 173(3), 176(7) and 230 of the Act. Inspection of documents by members at or before meetings
30. All notices of and other communications relating to any general meeting of the Bank which any member of the Bank is entitled to have sent to him shall also be forwarded to the auditor of the Bank and the auditor shall be entitled to attend any general meeting and to be heard at any such meeting on any part of the business which concerns him as auditor. Auditor's right to attend meetings and be heard
31. (a) No business shall be transacted at any general meeting unless a quorum of members as prescribed under the Act/Rules framed thereunder is present at the time when the meeting proceeds to business (as amended at the 91st AGM held on 16.07.2015). Quorum
- (b) If within half an hour from the time appointed for holding a meeting of the Bank, a quorum is not present, the meeting, if called upon the requisition of members shall stand dissolved; in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.
- (c) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

Chairman at meetings	32. (a) The chairman of the Board shall preside as chairman at every general meeting of the Bank.
When directors may elect chairman	(b) If the chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as the chairman of the meeting, the directors present shall elect one of their members to be chairman of the meeting.
When members may elect chairman	(c) If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairman of the meeting in accordance with the provisions of Section 175 of the Act.
Adjournment by Chairman	(d) (i) The chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and place to place.
Nature of business at adjourned meeting	(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Fresh notice if adjournment is for 30 days or more.	(iii) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
No fresh notice in other cases	(iv) Save as aforesaid it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
Date of resolution passed at adjournment	(v) Where a resolution is passed at an adjourned meeting of the Bank, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Casting of vote by chairman	(e) In the case of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
Voting rights how exercised	33. (a) Notwithstanding the aforesaid provisions, no person holding shares shall in respect of any shares held by him, exercise voting rights on poll in excess of ten percent of the voting rights of all the shareholders of the Bank or such percentage as may be prescribed by Reserve Bank of India (as amended at the 91 st AGM held on 16.07.2015).
Voting rights of joint holders	(b) In case of joint holders, the vote of the senior who tenders vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; for the purpose of this article seniority shall be determined by the order in which the names stand in the Register of Members.
Votes in respect of insane members	(c) A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his legal guardian, and any such guardian may, on a poll, vote by proxy.

- (d) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Bank have been paid. No voting rights, if calls, etc not paid
- (e) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Objection to voter's qualification when to be raised
- (ii) Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- (f) Pending the taking of any poll, any business other than that upon which a poll has been demanded, may be proceeded with. Other business to be transacted pending the taking of poll
- (g) 'A Body Corporate or Institution may if it is a member of the Bank, by resolution of its Executive Committee or Governing body authorise such person as it thinks fit to act as its representative at any meeting of the Bank. The person authorised by the Body Corporate or Institution as aforesaid shall be entitled to exercise the same right and powers including the right to vote by proxy on behalf of the Corporate Body or Institution which he represents, as that Body or Institution could exercise if it were a member. The resolution of a Corporate Body or Institution authorising a person to represent it at any meeting of the Bank shall be deposited at the Registered Office of the Bank not less than 48 hours before the commencement of the meeting'. Representation of and voting by corporate bodies
34. At a general meeting of the Bank a motion shall not be made for the appointment of two or more persons as directors of the Bank by a single resolution, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being even against it. Appointment of directors to be voted on individually
35. In the appointment of a director the provisions of Section 264 of the Act shall be complied with. Section 264 of the Act to be complied with in appointing directors
36. In giving notice of resolutions in respect of any meeting, the Bank shall have regard to the provisions of the Act which require particular resolutions to be passed as special resolutions, viz., Sections 17, 21, 31, 99, 100, 146, 208, 237, 309, 314 and 484 of the Act. Matters in respect of which special resolution is required
37. After the passing of resolutions at the general meeting of the Bank, the Bank shall comply with the provisions of Sections 192, 193, 196 and 197 of the Act. Proceedings subsequent to the meeting

V. DIRECTORS AND BOARD OF DIRECTORS

- 38 (a) The number of directors of the Bank shall not be less than three and until otherwise determined by the Bank in General Meeting it shall not be more than fifteen. Bank shall have at least one third of the total number of directors or such other number as may be prescribed under the Act/Rules as Independent Directors and shall have at least one or such higher number as may be prescribed as Woman Director (as amended at the 91st AGM held on 16.07.2015). Number of Directors
- (b) Only an individual and not a body corporate, association of firm, shall be appointed as director of the Bank. Only individuals to be directors

- Right to increase or reduce the number of directors (c) Subject to the provisions of Sections 252, 255 and 259 of the Act, the Bank may in general meeting increase or reduce the number of directors within the limits fixed by Article 38(a).
- Power to appoint additional directors (d) The Board of Directors shall have the power to appoint additional directors, but in doing so, the provisions of Section 260 of the Act shall be complied with.
- (e) Not less than 51 per cent of the Board of directors shall consist of persons, who shall have special knowledge or practical experience of one or more of the following matters :-
i) accountancy, ii) agriculture and rural economy, iii) banking, iv) co-operation, v) economics, vi) finance, vii) law viii) small scale industry and who shall not have substantial interest in or connection as employee or manager or managing director of any company not being a Company established under Section 25 of the Companies Act, 1956 or a firm, and which in either case, is not a small scale industrial concern.
- (f) Not less than two of the Directors shall be persons having special knowledge or practical experience in respect of agriculture and rural economy, co-operation or small scale industry.
- (g) If the requirements of Clause (e) and (f) supra are not fulfilled at any time, the Board of Directors shall reconstitute such Board. And if for the purposes of such reconstitution, it is necessary to retire any Director or Directors, the Board shall decide by lots which Director shall cease to hold office.
- (h) No act or proceeding of the Board of Directors shall be invalid by reason only of any defect in the composition thereof.
- Board's power to fill up casual vacancies 39. Subject to the provisions of Section 262 of the Act, the Board of Directors shall have power to fill up casual vacancies.
- Board's power to appoint alternate directors 40. Subject to the provisions of Section 313 of the Act, the Board of Directors shall have power to appoint a person as alternate director during the absence of a director for a period of not less than 3 months in the State in which meetings of the Board are ordinarily held.
- Consent of candidate for directorship to be filed with Registrar 41. A person who is not a retiring director shall within 30 days of his appointment as director, sign and file with the Registrar of Companies, his consent in writing to act as such director.
- Share qualification of directors 42. (a) Every director other than the Chairman appointed on whole-time or part-time basis or the Managing Director or the Chief Executive Officer shall hold not less than 150 unencumbered shares paid up fully (as amended at the EGM held on 31.10.2007).
- Provided that it shall not be necessary that he should hold the qualification shares before his appointment as director, but every director who is not already qualified in that respect, shall obtain the qualification within 2 months after his appointment as director.
- (b) The banks general lien on a share under Article 11 shall not be deemed to be an encumbrance for the purpose of this article.

43. In appointing a director, the provisions of Sections 256, 257, 264, 274, 275, 276, 280, 281, 282 and 407 of the Act shall be complied with, and also Section 16 of the Banking Regulation Act, 1949. Appointment of directors to be in compliance with provisions of the Act
44. Acts done by a person shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification, or has terminated by virtue of provisions in the Act or in these articles provided that nothing in this article shall be deemed to validate acts done by a director after his appointment has been shown to the Bank to be invalid or to have terminated. Validity of Acts of directors
45. Every director shall have such rights and powers as are provided for in Sections 209, 284, 286, 289, 320 and 339 of the Act. Rights of directors
46. Every director shall discharge such duties as provided for in Sections 270, 271, 282, 299, 305, 308 and 393 of the Act. Duties of directors
47. Every director shall be subject to such civil liabilities as are provided for in Sections 71, 169, 295, 314, 319 and 320 of the Act. Liabilities of directors
48. Every director shall be subject to the disabilities mentioned in Sections 275, 295, 297, 300, 312, 314, 318, 319 and 320 of the Act. Disabilities of directors
49. The office of a director shall be vacated : Vacation of office of director
- (i) On the happening of any of the conditions provided for in Section 283 of the Act;
 - (ii) On the contravention of the provisions of Section 314 of the Act;
 - (iii) Deleted
 - (iv) In the case of alternate director on return of the original director to the State under Section 313 of the Act;
 - (v) On resignation of his office by notice in writing;
 - (vi) On the determination of the period of his office by retirement according to rotation as required by Sections 255 and 256 of the Act, or according to Section 10A of the Banking Regulation Act, 1949.
50. (a) The Board of directors shall be entitled to exercise all such powers and to do all such acts and things as the Bank is authorized to exercise and do. General power of the Board and limitations thereon
- Provided that the Board shall not exercise any power or do any act or thing, which is directed or required by the Act or by any other provisions of law or by the Memorandum of Association of the Bank or by these Articles, to be exercised or done by the Bank in general meeting.
- Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions of the Act or any other provision of law or the Memorandum of Association of the Bank or these Articles or any regulation not inconsistent therewith and duly made hereunder, including regulations made by the Bank in general meeting.
- (b) No regulation made by the Bank in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Specific powers of the Board 51. Without prejudice to the general powers aforesaid, the Board shall have the following specific powers:

To carry out the objects in the Memorandum (a) To carry out the objects and exercise the powers contained in clause 3 of the Memorandum of Association of the Bank, having regard to Section 9 of the Act.

Superintendence and control over chairman of the Board of Directors etc (b) To have the superintendence, control and direction over the chairman of the Board of Directors and all other officers of the Bank.

To delegate power (c) To delegate, subject to the provisions of the Section 292 of the Act, by a resolution passed at meeting, to any committee of directors, or the Chairman of the Board of Directors of the Bank or the principal officer of a branch office the following powers viz.

- (i) power to borrow moneys otherwise than on debentures;
- (ii) power to invest the funds of the Bank;
- (iii) power to make loans;

Provided, however, that every resolution delegating the power in sub-clause (i) shall specify the total amount up to which moneys may be borrowed by the delegate; every resolution delegating the power referred to in sub-clause (ii) shall specify the total amount up to which the funds may be invested and the nature of the investments that may be made; and every resolution delegating the power referred to in sub-clause (iii) shall specify the total amount up to which loan may be made; the purposes for which the loan may be made and maximum amount of loans which may be made for each such purpose in individual cases;

Provided, further, that nothing in this article shall be deemed to affect the right of the Bank in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified above.

To provide for local management (d) To provide for the management of the affairs of the Bank in any specified locality in India and to delegate persons in charge of the local management such powers (not exceeding those which could be delegated by the directors under these articles).

To appoint power of attorney (e) To appoint at any time and from time to time by a power of attorney under seal, any person to be the attorney of the Bank for such purposes and with such powers, authorities and discretions (not exceeding those which could be delegated by the directors under these presents) and for such period and subject to such conditions as the Board may from time to time think fit, with power for such attorneys to sub-delegate all or any of the powers, authorities and discretions vested in the attorney for the time being.

- (f) To acquire by lease, mortgage, purchase or exchange or otherwise any property, dispose of property, rights or privileges which the Bank is authorised to acquire at such price generally on such terms and conditions as the Board may think fit, and to sell, let, exchange or otherwise dispose of absolutely or conditionally any property, rights or privileges and undertaking of the Bank upon such terms and conditions and for such considerations as they think fit subject, however, to the restrictions imposed by Section 293 of the Act and Section 9 of the Banking Regulation Act, 1949; and to insure or keep insured, if deemed expedient, all or any of the goods, stores, buildings or other property or any securities of the Bank for such period and to such extent as the Board thinks fit, and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power and to incur incidental charges. To acquire and dispose of property, etc
- (g) To open any account or accounts with such Bank or Banks as the Board may select or appoint, to operate on such accounts, to make, sign, draw, accept, endorse, or otherwise execute all cheques, promissory notes, drafts, hundies, orders, bills of exchange, bills of lading and other negotiable instruments, to make and give receipts, releases, and other discharges for moneys payable to the Bank and for claims and demands of the Bank, to make contracts and to execute deeds, provided, however, the provisions of Sections 46 to 48 of the Act shall be complied with. To open accounts, make contracts, etc
- (h) To appoint officers, clerks and subordinate employees for permanent, temporary or special service as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require security in such instances and to such amount as the Board may think fit, and to remove or suspend any such officers, clerks and subordinate employees, provided that in making such appointments the provisions of Section 314 of the Act and Section 10 of the Banking Regulation Act, 1949 shall be complied with, provided that the appointments to the clerical and subordinate staff may also be made by the chairman. To appoint officers, etc
- (i) To sanction, pay and reimburse the directors and officers of the Bank in respect of any expenses incurred by them on behalf of the Bank. To reimburse in respect of expenses
- (j) To invest and deal with any of the moneys of the Bank, to vary or release such investments, subject of the provisions of Sections 49, 77, 292, 293 and 295 of the Act and of Sections 8, 9 and 20 of the Banking Regulation Act, 1949. To make investments
- (k) To refer claims or demands by or against the Bank to arbitration in accordance with the provisions of Section 389 of the Act. To refer to Arbitration
- (l) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Bank or its officers or otherwise concerning the affairs of the Bank and also to compound and allow time for payment or satisfaction of any debts due and of claims or demands by or against the Bank, and to appoint advocates, counsel and other legal advisers for such purposes or for any other purpose and settle and pay their remunerations. To institute and defend legal proceedings and to appoint legal advisers
- (m) To act on behalf of the Bank in all matters in insolvency in which the Bank is interested. To act in matters of insolvency

To pay gratuity, etc	(n) To pay and give gratuities, and allowances if the Board so thinks fit to any person or to his widow, children or dependents, that may appear to the Board just or proper, whether any such person or widow, or children or other dependents have or have not legal claim upon the Bank and whether such person is still in the service of the Bank or has retired from its service, to make contributions to any funds and pay premiums for purchase of provision of any such gratuity or allowance.
To support or subscribe for charitable objects	(o) To establish and support or to aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Bank or the dependents or such persons, and to subscribe to charitable or benevolent objects or for any public, general or useful object.
To make and alter rules etc. regarding such Fund	(p) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Bank respectively to any such fund and otherwise in relation to the working and management of the said fund as the directors shall from time to time think fit.
To make rules and bye-laws regulating the business of the Bank	(q) To make, vary and repeal from time to time rules and bye-laws to regulate its own procedure and for regulation of the business of the Bank, its officers and servants or the members or for any matters pertaining to the Bank.
To open Branches	(r) To open and establish Branches including Digital Banking Units (DBUs) or representative offices in any place either in India or outside India subject to section 23 of the Banking Regulation Act, 1949 (as amended vide resolution dated 02.08.2022 passed through Postal Ballot).
To delegate powers to Chairman of the Board of Directors and other officers	(s) To authorise and empower, subject to the provisions of the Act, Chairman appointed on whole-time or part-time basis or the Managing Director or the Chief Executive Officer or other Officers of the Bank to exercise and perform all or any of the powers, authorities and duties conferred or imposed upon the directors by the Memorandum of Association or by these Articles, to the extent that such delegation is permitted by law (as amended at the EGM held on 31.10.2007).
To exercise powers referred to in these articles	(t) To exercise the powers not specifically mentioned under this article but referred to in other regulations in these articles.
	51(u) To constitute and to delegate to a committee or committees of Directors or to the Managing Director & CEO, the power to dispose of share transmission applications and any other matters delegation of which is not prohibited by the Companies Act, 2013. (as substituted at the 94 th Annual General Meeting dated 21.07.2018).
Committees of the Board	51. The Board of Directors may, from time to time, form a committee called Nomination Committee to scrutinize the declarations obtained from the proposed director/s and to undertake a process of due diligence to determine the suitability of the person for appointment / continuing to hold appointment as a director on the Board, based upon qualification, expertise, track record, integrity and other 'fit and proper' criteria. For any or all other purpose as may be found necessary to comply with the directions of RBI/other regulators, Board may constitute committees from time to time and define their scope of power and authority. Board may also reconstitute /wind up the committees as deemed fit and proper.
Duty to forward statutory report	52. (a) The Board shall forward a statutory report to every member of the Bank in accordance with Section 165 (2) of the Act.
Duty to call extraordinary meetings	(b) The Board shall call an extraordinary general meeting on requisition by members in accordance with Section 169 of the Act.
Duty to attach report to balance sheet	(c) Report by the Board of Directors shall be in accordance with Section 217 of the Act.

- (d) The Board shall cause to be laid before the Bank in general meeting the accounts in accordance with the provisions of Section 210 of the Act, provided that the accounts shall be prepared at the expiration of the financial year in conformity with Section 29 of the Banking Regulation Act, 1949. Balance sheets and profit and loss account to be laid before the Bank
- (e) The Board shall cause to be kept at the Registered Office of the Bank, of registers and documents mentioned in Sections 118, 136, 143, 150, 151, 193, 209, 301, 302 and 307 of the Act. Registers and documents to be kept
- (f) The Board shall cause to be sent to or filed with the Registrar as and when required the notices and returns and documents mentioned in Sections 17, 18, 60, 70, 75, 95, 97, 103, 125, 127, 135, 138, 146, 156, 159, 161, 192, 220, 303, 391 and 404 of the Act, and the Board shall also cause to be sent to or filed with the Reserve Bank of India the returns and statements mentioned in Sections 18, 20, 24, 25, 26, 27, and 31 of the Banking Regulations Act, 1949. Returns, etc., to Registrar and Reserve Bank
- (g) The Board shall cause to be given the copies of the documents required to be given under Sections 39, 118, 163, 219, 225, 284, 393 and 419 of the Act, to the persons mentioned in those sections. Copies of documents to be given to members etc
- (h) The Board shall cause to be dispatched the abstracts and memorandum referred to in Section 302 of the Act. Abstracts and memorandum mentioned in Section 302
53. (a) The Board shall exercise the following powers on behalf of the Bank only by means of resolutions passed at meetings of the Board: Powers to be exercised at meetings of the Board
- (i) The powers to make calls on shareholders in respect of money unpaid on their shares;
- (ii) The power to borrow money otherwise than on debentures;
- (iii) The power to invest the funds of the Bank;
- (iv) The power to make loans.
- Provided that the Board shall exercise these powers according to Section 292 of the Act.
- (b) The Board shall also exercise the powers mentioned in Sections 262, 297, 316 and 488 of the Act, only at meetings of the Board, and in accordance with the provisions of those Sections.
54. (a) Subject to the provisions of Sections 316, 372 and 386 of the Act requiring unanimous resolutions of the Board of Directors, questions arising at any meeting of the Board shall be decided by a majority vote. Board's decisions to be by majority vote ordinarily
- (b) In case of an equality of votes, the chairman of the Board shall have a second or casting vote.
55. No resolution shall be deemed to have been duly passed by circulation by the Board or by a committee thereof, unless the resolution has been circulated in draft, together with necessary papers, if any, to all the directors or to all the members of the committee then in India (not being less in number than the quorum fixed for a meeting of the Board or committee as the case may be) and to all other directors or members, at their usual address in India, and has been approved by such of the directors as are in India or by a majority of such of them as are entitled to vote on the resolution. Passing of resolution by circulation
56. (a) The Board shall not exercise the powers referred to in Section 293 of the Act without the consent of the Bank in general meeting. Restrictions on the power of the Board
- (b) In giving loans to directors and other persons mentioned in Section 295 (i) of the Act the Board shall conform to the provisions of that section.
57. (a) The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit, provided however, the Board shall meet atleast once in every 3 calendar months in accordance with Section 285 of the Act. Board when to meet
- (b) A director may, and the Chairman of the Board of Directors on the requisition of a director shall, at any time summon a meeting of the Board. Who can call Board meeting

Notice of meeting to be sent to directors	(c) The Board shall cause notice to be circulated to every director of the Bank who is for the time being in India in accordance with Section 286 of the Act.
Quorum for Board meetings	(d) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in this one third being rounded off as one) or two directors whichever is greater. Provided that where at any time the number of interested directors exceeds or is equal to two-thirds of its total strength the number of directors who are not interested being not less than two shall be the quorum.
Power of continuing directors when Board's strength falls below quorum	(e) The continuing directors may act, notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing director or directors may act for the purpose of increasing the number of director to that fixed for the quorum or of summoning a general meeting of the Bank, but for no other purpose.
Chairman of the Board	(f) If the Chairman of the Board of directors is not present within fifteen minutes after the time fixed for holding the meeting, the directors present may choose one among them to preside over the meeting.

VI. CHAIRMAN / MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER

Chairman/ Managing Director/ Chief Executive officer	58 (a) The Board may appoint one of its Directors as Chairman either on whole-time or on part – time basis. Where a Chairman is appointed on whole-time basis, he shall be entrusted with the management of the whole of the affairs of the Bank and shall exercise his powers subject to the superintendence, control and direction of the Board. <small>(as amended at the EGM held on 31.10.2007)</small>
	(b) Where a Chairman is appointed on part-time basis, the Board shall appoint one of its Directors as Managing Director or Chief Executive Officer who shall be entrusted with the management of the whole of the affairs of the Bank and he shall exercise his powers subject to the superintendence, control and direction of the Board. <small>(as amended at the EGM held on 31.10.2007)</small>
	(c) In addition to the Managing Director or Chief Executive Officer, the Board may appoint one or more of its Directors as Whole Time Director/s (either named as Executive Director/s or by whatever name called) who shall be entrusted with such powers as the Board may deem fit from time to time and who shall exercise such powers subject to superintendence, control and direction of the Board of Directors and whose terms of appointment and remuneration structure shall be as defined by the Reserve Bank of India. <small>(inserted vide resolution dated 02.08.2022 passed through Postal Ballot)</small>
Restrictions on appointment	59. The Chairman or the Managing Director or Chief Executive Officer or the Whole Time Director/s (either named as Executive Director/s or by whatever name called) as the case may be shall have the knowledge and experience as required under Section 10B(4) of the Banking Regulation Act, 1949. <small>(as amended vide resolution dated 02.08.2022 passed through Postal Ballot)</small>
Term of office	60(a) The Chairman or as the case may, the Managing Director or the Chief Executive Officer who is entrusted with the management of the whole of the affairs of the Bank shall not be subject to retirement by rotation. He shall be in whole-time employment of the Bank and may be appointed by the Board for such period not exceeding five years at a time as the Board may deem fit and he shall be eligible for reappointment. <small>(as amended at the EGM held on 31.10.2007)</small>
	(b) Where a Chairman is appointed on part-time basis and he possesses qualification, knowledge, experience or expertise useful to the Bank, he may, in addition to the duties as Chairman, be called upon, if he is willing, to render such extra services on day to day basis, or by way of special assignment or in any other manner as the Board may decide. Such Chairman shall not be subject to retirement by rotation and may be appointed for such period not exceeding five years at a time as the Board may deem fit. He shall be eligible for reappointment. <small>(as amended at the EGM held on 31.10.2007)</small>
	(c) Subject to the provisions of the Act, the Board may, from time to time, fix the remuneration payable to and other terms and conditions of service, of the Chairman whether appointed on whole time or part-time basis or as the case may be, of the Managing Director or Chief Executive Officer. <small>(as amended at the EGM held on 31.10.2007)</small>
	(d) The appointment of Whole Time Directors (either named as Executive Director/s or by whatever name called) under Article 58(c) above shall be in whole-time employment of the Bank and shall not be subject to retirement by rotation. He/She may be appointed by the Board for such period not exceeding five years at a time as the Board may deem fit and he/she shall be eligible for reappointment subject to applicable laws from time to time. <small>(inserted vide resolution dated 02.08.2022 passed through Postal Ballot)</small>

VII. REMUNERATION OF DIRECTORS, ETC.

61. (a) The payment of remuneration to directors and to Chairman appointed on whole-time or part-time basis or the Managing Director or Chief Executive Officer shall be subject to the provision of Section 198 of the Act (as amended at the EGM held on 31.10.2007). Managerial remuneration
- (b) In fixing the remuneration of employees of the Bank not being a director or the Chairman of the Board of Directors, the provision of Section 200 of the Act and of Section 10 of the Banking Regulation Act, 1949, shall be complied with. Remuneration of employees
- (c) A director, other than the Chairman appointed on whole-time basis or the Managing Director or Chief Executive Officer and the Official nominee(s) of the Reserve Bank of India, who has attended any meeting of the Board of Directors or of a Committee thereof, shall be entitled to be paid for every such meeting attended by him, sitting fees not exceeding such maximum amount as may be specified under Section 310 of the Companies Act, 1956 read with the Banking Regulation Act, 1949 (as amended at the EGM held on 31.10.2007). Remuneration of directors
62. In fixing the remuneration of directors the provisions of Section 309 of the Act and also Section 35B of the Banking Regulation Act, 1949, shall be complied with, and until the Bank in general meeting otherwise resolves, the remuneration shall be the same as at the date of the adoption of these Articles. Remuneration of directors
63. The Chairman appointed on whole-time or part-time basis or the Managing Director or Chief Executive Officer shall be paid such remuneration as may from time to time be determined by the Bank in its general meeting, subject to the provisions of Sections 198 and 387 of the Act, and the Sections 10 and 35 B of the Banking Regulation Act, 1949 (as amended at the EGM held on 31.10.2007). Remuneration of Chairman of the Board / Managing Director / Chief Executive Officer

VIII. AUDIT

64. Auditors shall be appointed and their duties shall be regulated in accordance with Sections 224 to 233 of the Act and Section 30 of the Banking Regulation Act, 1949. Appointment of auditors and their duties

IX. THE SEAL

65. (a) The Bank shall have a Common Seal and the Board shall provide for the safe custody of the seal. Safe custody of the Seal
- (b) The seal of the Bank shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in this behalf, and except in the presence of at least 2 directors and of the Chairman of the Board of Directors, or such other person as the Board may appoint for the purpose; and those 2 directors and the Chairman of the Board of Directors or other person as aforesaid shall sign every instrument to which the Seal of the Bank is so affixed in their presence. Affixing of Seal to be authorised by the Board

X. DIVIDENDS AND RESERVE

66. The Bank may in general meeting declare dividends, provided that no dividend shall exceed the amount recommended by the Board and provided also that Sections 15 and 17 of the Banking Regulation Act, 1949 shall be complied with. Declaration of dividends
67. The Board may, if it so thinks fit, from time to time pay to the members such interim dividends as appears to it to be justified by the profits of the Bank. Interim dividends

- Reserve 68. (a) Subject to the provision of Section 17 of the Banking Regulation Act, 1949, the Board may, before recommending any dividend set aside out of the profits of the Bank such sums as it thinks proper as reserve or reserves which shall, at the discretion of the Board be applicable for any purpose to which the profits of the Bank may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may at the like discretion, either be employed in the business of the Bank, or be invested in such investments (other than shares of the Bank) as the Board may, from time to time, think fit.
- Power to carry forward profits (b) The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.
- Dividends payable according to amount paid on shares (c) All dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.
- No dividend on amounts paid in advance of calls (d) For the purpose of this article no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share.
- Apportionment of dividends (e) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- Capitalisation of profits (f) The Board of Directors of the Bank may, subject to the provisions of Section 63 of the Companies Act, 2013, recommend the issue of Bonus shares in accordance with regulation 39 and 40 of Table F of schedule I of the Companies Act, 2013 (as amended at the 91st AGM held on 16.07.2015).
- Deductions from dividends 69. The Board may deduct from any dividend payable to a member all sums of money, if any, presently payable by him to the Bank on account of calls or otherwise in relation to the shares of the Bank.
- Payment by warrant 70. (a) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by Warrant sent through the post direct to the registered address of the holder or, in the case of joint holders to the registered address of that one of the joint holders who is first named in the Register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- Warrant payable to whom (b) Every such warrant shall be made payable to the order of the person to whom it is sent. No unclaimed dividend shall be forfeited by the Board and the Bank shall comply with all the provisions of Section 205-A of the Act in respect of unpaid or unclaimed dividend.

- (c) Anyone of 2 or more joint holders of a share may give effectual receipts for any dividends or other moneys payable in respect of such share. Receipt in case of joint holders
- (d) Notice of dividends that may have been declared shall be given to the persons entitled thereto in the manner mentioned in the Act Notice of dividends
- (e) No dividend shall bear interest against the Bank. No interest on dividend
- (f) Any money transferred to Unpaid Dividend account of the Bank in pursuance of Section 205A of the Act, which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Bank to the fund established under Sub-Section (1) of Section 205C. Unclaimed dividend

XI. ACCOUNTS

- 71. (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, are accounts and books of the bank or any of them shall be open to the inspection of members not being directors. Inspection of accounts, etc., by members
- (b) No member (not being a director) shall have any right of inspecting any account or book or document of the Bank except as conferred by these Articles or authorised by the Board or by the Bank in general meeting. Restrictions on inspection by members

XII. WINDING UP

- 72. (a) If the Bank shall be wound up the liquidator may, with the sanction of a special resolution of the Bank and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Bank, whether they shall consist of property of the same kind or not. Winding up
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members. Liquidator's power to value and divide property
- (c) The liquidator may with like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit, but that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XIII. INDEMNITY

- 73. Every officer or employee of the Bank shall be indemnified out of the assets of the Bank against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court. Indemnity

XIV. MISCELLANEOUS

- 74. All suits instituted by or against the Bank, may be instituted by or against the Chairman of the Board of Directors, for the time being and all plaints and other pleadings to be filed in any Court may be signed and verified by the Chairman of the Board of Directors, on behalf of the Bank. The Agents for the time being at the branches or agencies will also be entitled to sue on behalf of the Bank and to sign and verify plaints and other pleadings for and on behalf of the Bank in respect of the transactions taking place at their respective branches or agencies. Representation in Suits etc

74A. Any suit by a member or members relating to any Annual General Meeting or extraordinary general meeting of the Bank or any meeting of its Board of Directors or a Committee of Directors or to any item of business on the agenda of any such meeting shall be subject to the exclusive jurisdiction of courts in Mangaluru city.

Documents by or in favor of the Bank to be in the Bank's name 75. All documents to be executed by or in favour of the Bank shall be made out in the name of the Bank.

Secrecy 76. Every director, auditor, member of a Committee, officer or other person employed in the business of the Bank shall be bound to observe strict secrecy respecting all transactions of the Bank with its customers and the state of accounts with individuals and in matters relating thereto, and shall if so required by the Board, sign a declaration pledging himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting of the Bank or by a Court of Law and except so far as may be necessary to comply with any of the provisions in these presents contains.

Names, Addresses and Descriptions of Subscribers	Signature of Subscribers
1. Nellikai Venkat Rao, Landholder and Merchant, Mangalore	(Sd.) Nellikai Venkat Rao
2. Pejavar Narayanacharya, Landholder, Pejavar Mutt, Kenjar village, Mangalore TK	(Sd.) Pejavar Narayanacharya
3. Kalmadi Lakshminaraina Rao, B.A., B.L.,	(Sd.) K Lakshminaraina Rao
4. B R Vyasaraaya Achar, B.A., B.L., High Court Vakil, Mangalore	(Sd.) B R Vyasaraaya Achar
5. Pangal Subba Rao, B.A., B.L., High Court Vakil, Mangalore	(Sd.) Pangal Subba Rao
6. Udipi Venkata Rao, Retired Engineer, Udipi	(Sd.) U Venkata Rao
7. Sesha Bhat Bhide, B.A., B.L., Landholder and Merchant, Mangalore	(Sd.) Sesha Bhat Bhide
8. Naricombu Rama Rau, Landholder, Naricombu village, Panemangalore	(Sd.) Naricombu Rama Rau
9. Kakkunje Sadasiva Adiga, B.A., B.L., High Court Vakil, Mangalore	(Sd.) K Sadasiva Adiga

Dated the 8th day of February 1924.

Witnesses to the above Signatures.

P VASUDEVA RAO, High Court Vakil, Mangalore.

K R ACHAR, Pleader, Mangalore.