



# **RBL BANK LIMITED**

**CIN: L65191PN1943PLC007308**

**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**

**MEMORANDUM OF ASSOCIATION  
OF  
RBL BANK LIMITED  
(formerly “The Ratnakar Bank Limited”)**

1. The name of the company is “RBL BANK LIMITED”.
2. The Registered office of the Company will be situated in the State of Maharashtra, within the jurisdiction of Registrar of Companies, Pune, Maharashtra.
3. The objects for which the Company is established are:

**A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE**

- 1) To carry on the business of banking that is to say accept, for the purpose of lending or investment of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise.
- 2) In addition to the business of banking to carry on the business of -
  - (a) borrowing, raising or taking up of money; lending or advancing of money either upon or without security; drawing, making, accepting, discounting, buying, selling, collecting and dealing in bills of exchange, hundies, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, debentures, certificates, scrips and others instruments and securities whether transferable or negotiable or not; granting and issuing of letters of credits, travelers’ cheques and circulars notes; buying, selling and dealing in bullion and specie; buying and selling of and dealing in foreign exchange including foreign bank notes; acquiring holding, issuing on commission, underwriting and dealing in stock, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds; purchasing and selling of bonds, scrips or other forms of securities on behalf of itself, its constituents or others; negotiating of loans and advances; receiving of all kinds of bonds, scrips or valuables on deposit or for safe custody or otherwise; providing of safe deposit vaults; collecting and transmitting of money and all kinds of securities; issuing credit cards, meal vouchers and extending any other credits;
  - (b) carrying on any other business specified in clause (b) to clause (n) of sub-section (1) of section 6 the Banking Regulation Act, 1949 (10 of 1949), and such other forms of business which the Central Government has pursuant to clause (o) of sub-section (1) of Section 6 of that Act or Reserve Bank of India specified or may from time to time specify as a form of business in which it would be lawful for a banking company to engage.

- 3) To carry on the business of merchant banking, investment banking, portfolio investment management and corporate consultants and advisors.
- 4) To carry on the business of mutual fund management, equipment leasing and hire purchase, manage investment pools, syndicate in shares and other securities and act as Share and Stock brokers.
- 5) To carry on the business of factoring by purchasing and selling debts receivables and claims including invoice discounting and rendering bill collection, debt collection and other factoring services.
- 6) To carry on and transact the business of giving guarantees and counter guarantees and indemnities whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property or assets of the Company both present and future wherever situate or in any other manner and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under debentures, bonds, debenture-stock, mortgage, charges, contracts, obligations and securities and the repayment of the capital moneys and the payment of dividends in respect of stocks and shares or the performance of any such other obligations.
- 7) To solicit or procure insurance business as Corporate agents, to promote, organize, manage or undertake the activities of insurance intermediaries including insurance or reinsurance brokers, consultants, surveyors, loss assessors, loss control engineers, risk managers, actuarial analyst and to promote, organize, manage or undertake, marketing, trading, distribution or servicing of insurance and assurance products of all kinds, whether life or general; financial, investment or other products including (without limitation) securities, stocks, shares, debentures, bonds, units, certificates or services offered by the Company and/or by any persons, firm, company, body corporate, mutual fund, Government, State, public body or authority, supreme, municipal, local or otherwise, through the Company's branches or offices.

#### **B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS**

- 8) To borrow or raise money or secure loans or credits for the purpose of the Company under contracts or under promissory notes, bills of exchange, hundies and other negotiable or transferable instruments, or issue convertible or non-convertible, secured or unsecured debentures, debenture-stock, bonds and alternative to secured obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the whole or any part of the undertaking of the company or upon any specific property, movable and immovable, and rights, both present and future, of the Company including, uncalled capital as may be authorized by law or otherwise however.
- 9) To carry on the activities of bill discounting, re-discounting dealing in commercial paper, treasury bills, certificate of deposits and other financial instruments.

- 10) To promote effect, insure, guarantee, underwrite, participate in manage and carry out any issue whether, public or private of company, corporation, association or Central or State Government, municipality or of the other loans or of shares, stocks, debentures or debenture stock and lend monies for the purpose of any such issue and to act as an Issue House, Banker to Issue, Share Registrar, Share Transfer Agent, Investment and Share Consultant, Share Depository Agent and as Manager of any such issue.
- 11) To acquire by purchase, lease, exchange, hire, concession, grant or otherwise, either absolutely or conditionally and either alone or jointly with others, any movable or immovable property of any description, any patents, trademarks, concessions, privileges and any other rights for the objects and business of the Company or which the Company may think necessary or convenient to acquire or the acquisition of which in the opinion of the Company is likely to facilitate the realisation of any securities held by the Company or to prevent or diminish any apprehended loss or liability or which may come into the possession of the Company in satisfaction or part satisfaction of any of its claims and to pay for all such property and rights purchased or acquired by the Company in any manner including by shares, debentures, debenture stock or bonds or other securities held by or of the Company or otherwise and to manage, sell, develop, improve, exchanges let on lease, or otherwise dispose of or turn to account all such property and rights or acquired by the Company and to acquire and hold and generally deal with in any manner whatsoever all or any property and right, movable and immovable and any right, title or interest therein which may form part of the security for any loans or advances made by the Company or which may be connected with any such security and all at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
- 12) To acquire and undertake the whole or any part of the business of any person or any Company with all or some of the assets and liabilities and to hold and purchase shares, debentures or other rights of any Company carrying on business which the Company is authorised to carry on or which is incidental or ancillary to it or which may conveniently be carried on by the Company or to manage the same on special contract or as mortgagee or in any manner whatsoever.
- 13) To deposit money with other banks by way of current deposits, fixed deposits and otherwise with or without interest, to accept bills of exchange, hundies and other negotiable instruments and to endorse the same to bankers and to do all such banking business as are generally done by bankers with bankers and others.
- 14) To undertake the agency of other Indian banks and of foreign banks and other financial institutions and to manage the issue of a loan for a corporation or company, firm or association whether incorporated or not, or of foreign Government.
- 15) To acquire, receive, hold, hold in trust as trustee, agent or nominee of any person, corporation, Company, any real or personal property, rights or interest acquired by or belonging to the Company or on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- 16) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of acquire, turn to account, purchase or otherwise deal with all and hold, use, deal or trade in, whether

with a view to profit or otherwise and by any means whatsoever property and rights of all kinds whether movable or immovable, legal or equitable and wheresoever situate, including but without prejudice to the generality of the foregoing, lands, buildings, easements, mortgages, product, plant, machinery, stock-in-trade tools, vehicles, aircraft, vessels, chattels, materials, concessions, options, contracts, book debts, business concerns and undertakings, claims, privileges and chooses in action of all kinds to carry on and promote such business or activity and either to retain the property acquired or to turn to account for the Company's business as it may seem expedient, subject to the provisions of any applicable law.

- 17) To act as foreign exchange dealer and to buy, sell or otherwise deal in all kinds of foreign currencies, foreign currency options, forward covers, swaps of all kinds and to transact for itself or on behalf of any persons, body corporate, company, corporation, society, firm or association of persons whether incorporated or not, all kinds of transactions in foreign currencies.
- 18) To established or support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of past or present employees or Directors of the Company or the dependents of such persons and to grant pensions, gratuities and allowances and superannuation and other benefits or ensure payment of any of them by taking insurance or any other promises and assurances as the Company may undertake, and to subscribe or guarantee money for charitable or benevolent object or useful objects for general public.
- 19) To form, establish or promote any other company, body corporate or any other entity either as subsidiary of this Company or otherwise for the purpose of carrying on any of the business or activities of the Company or for the purpose of acquiring or taking overall or any other property, rights and liabilities of such company, body corporate, or any other entity or for any other purpose which may directly or indirectly benefit the Company.
- 20) To purchase or import, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privilege which the Company may think necessary or convenient for the purposes of its business and in particular any land, building, easement, machinery, plant or any other property or assets;
- 21) To invest and deal with money in such manner as may, from time to time, be thought fit subject to the provisions of the Companies Act, 2013.
- 22) To remunerate any person for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares, debenture or bonds in the Company's capital or any debentures or other securities issued by the Company.
- 23) To draw, make, accept, endorse, discount, execute and issue certificates of deposits, promissory notes, bills of exchange and other negotiable or transferable instruments.
- 24) To do all such things as are incidental or conducive to promotion or advancement of the business of the Company.

- 25) To apply for promote and obtain any order, regulation, or other authorisation or other enactment which may directly or indirectly benefit the Company.
- 26) To procure recognition of the Company in any country or placing outside India.
- 27) To issue or allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
- 28) To take or hold mortgages, liens and charges to secure payment of the purchase price or any unpaid balance of the purchase price, or any part of the Company's property of any kind sold by the Company or any money due to the Company from buyer or any other person.
- 29) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay for the services rendered for the formation and registration of this company and for the promotion of any other company by it subject to the provisions of the Companies Act, 1956 and the Banking Regulation Act, 1949.
- 30) To insure any of the properties, undertakings contracts, risks or obligations of the Company in any manner whatsoever.
- 31) To make donations either in cash or in kind for such objects for causes as may be directly or indirectly conducive to any of the Company's objects or otherwise expedient.
- 32) To aid and support any person, association, body or movement, whose object is solution, settlement or surmounting an industrial or labour problems or the promotion of trade or business of the Company or for the promotion of science and technology, cultural activities, sports, environment, rural development and other social and welfare activities.
- 33) To establish or support associations, institutions, schools, hospitals, guesthouses clubs, funds and trusts which may be considered beneficial to any employees or ex-employees and to officers and ex-officers of the Company or the dependents of any such person.
- 34) To refer any questions, disputes or differences arising between the Company and any other person (other than a Director of the Company) in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon each case and to institute legal proceedings or defend any proceedings and to appoint advocates, consultants or advisors in this behalf.
- 35) To enter into negotiations or collaborations, technical financial or otherwise with any persons or government for obtaining any grant, license or on other terms, formulate and other rights and benefits, and to obtain technical information, know-how and expert advice for providing or rendering services which the Company is authorised to provide or render.
- 36) To arrange for in India and abroad for providing services of the Company and purchase or otherwise acquire services as are necessary for carrying on the business of the Company and for that purpose, either to establish its own branches, offices, agencies,

or to appoint representatives or employees or both (whether individuals, firms or bodies corporate) in any place in or outside areas of operation and fix the terms and conditions of their appointment and pay fees or remuneration to such representatives and employees by way of commission or in such other manner as the Company may deem fit.

- 37) To create any depreciation fund, reserve fund, sinking fund, redemption fund, insurance fund or any special or other reserve or fund, whether for redemption of debentures or debentures-stock, for dividends, for equalizing dividends or for repairing improving, extending and maintaining any part of the property of the Company.
- 38) To open and operate any type of bank accounts with any bank or financial institution in India or abroad and obtain credit facilities with or without securities for its business; to open, maintain, operate and close account or accounts with any bank or banks or other financial institutions in India or abroad and to pay or earn interest and to withdraw money from such account or accounts and to make draw, co-accept, endorse, execute, discount or negotiable and issue cheques, promissory notes, hundies, bills of exchange, bills of lading, railway receipts, warrants, debentures and other negotiable or transferable instruments.
- 39) To train or pay for training in India abroad of any of the Company's employees or offices or any candidate in the interest of or furtherance of the Company's objects.
- 40) To establish research and development centers for the business of the Company.
- 41) To engage in acquiring and undertaking whole or any part of the business of any person or Company carrying business which this Company is authorized to carry on.
- 42) To take or otherwise acquire and hold shares in any other Company as may be authorized.
- 43) To promote or finance or assist in promoting or financing any business, undertaking or industry either existing or new and associate with them either through the instrumentality of syndicates or otherwise in conformity with the relevant laws governing banks.
- 44) To undertake the administration of estates as executors, trustees or otherwise.
- 45) 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 subject to the Companies Act, 1956 to enter into all administrative or other arrangements for undertaking such functions with the Reserve Bank of India.
- 46) To carry on the business of giving services to industrial enterprises for transfer of shares, debentures, bonds, stocks and various financial instruments and any other kind of securities issued by such enterprises in general by acting as registrars to the Issue and Registrars for issue of shares , debentures, bonds stock and all kinds of securities and instruments and for fixed deposits and encouraging and promoting the participation of private capital, both internal and external, in such enterprise and private ownership of industrial investments and the expansion of investment markets and to render custodial

and depository services in respect of any type of securities and to do all such things as may be advised, remitted and required for related activities.

- 47) To amalgamate with any company or companies having objects altogether or in part similar to those of this Company, or to sell exchange, lease, under-lease, surrender, abandon, amalgamate, sub-divide, mortgage or otherwise deal with either absolutely conditionally, or for any limited interest, all or any part of the undertaking, property rights or privileges of the Company as a going concern or otherwise, with any public body, corporation, company, society or association or to any person or persons for such consideration as the Company may think fit and in particular for any stock, shares (whether wholly or partly paid ) debentures, debenture stock, securities or property of any other Company .
- 48) To apply for provide information and guidance on governmental policies, directives, instructions, regulations, ordinances or other authorisations or enactments of the Central or any State Government or any other similar semi-Government authorities or agencies which may be required for enabling the Company to establish an undertaking or to bring into effect any modification / diversification in any of the Company's business or constitution and to challenge any of the governmental bills, statutes, rules, regulations, guidelines, proceedings or applications which are likely to prejudice the Company's business or interests; and to study such Governmental policies, regulations, ordinances and advise the governmental authorities in formulating incentives schemes to attract industries and investments;
- 49) To establish and maintain agencies at any place or place in India or other parts of the world for the conduct of the business of the Company or for the purpose of enabling the Company to carry on its business more efficiently; and to discontinue and reconstitute any such branches or agencies.
- 50) To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereby and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
- 51) To assist in undertaking activities pertaining to leasing or hire-purchase asset credit, installment sale or / and deferred sale.
- 52) To develop, improve, design, software and programme products of any and all descriptions in connection with or incidental or conducive to or in furtherance of the attainment of any of the objects of the Company.
- 53) To appoint trustees (whether individuals or corporations) to hold securities on behalf of and to protect the interests of the Company.
- 54) To indemnify officers, Directors, promoters and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done, or ordered to be done, for and in the interest of the Company or for any loss or damages

or misfortune whatever which happens in execution of the duties of their office or in relation thereto.

- 55) To do all or any of the above things and such other things as are incidental or as may be thought conducive to the attainment of the above objects or any of them in India or any other part of the world either as principals, agents, trustees, contractors or otherwise and to do all such things as are incidental or conducive to the attainment of the above objects.
- 56) To acquire, build, construct, alter, maintain, enlarge, pull down, remove, or replace and to work, manage and control any buildings, offices, factories, mills, ships, machinery, engines, roadways, tramways, railways, airways, branches of siding, bridges, reservoirs, water courses, wharfs, electric works and other works and conveniences which may seem necessary to achieve the main objects of the Company and to join with any other persons or company in doing any of these things.
- 57) To carry on business of insurance of all kinds or any business allied to insurance and for all risks.
- 58) To carry on business of forwarding agent and to enter into agreements, contracts for, undertake or otherwise arrange for receiving, mailing or forwarding any circular, notice, report, brochure, material, article and thing belonging to any company, corporation, firm, institution or person or persons by means of delivery by hand or otherwise.

And it is hereby declared that:

- (i) The word "Company" save when used in reference to this Company in this Clause shall be deemed to refer and include any partnership or other body of persons whether incorporated or not incorporated whether domiciled in India or elsewhere;
  - (ii) The several sub-clause of this clause and all the powers thereof are to be cumulative and in no case is the generally of any one sub-clause to be narrowed or restricted by any particularity of any sub-clause nor is any general expression in sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction ejusdem generis or otherwise;
  - (iii) The term 'India' when used (in this Clause) unless repugnant to the context shall include all territories from time to time comprised in the Union of India.
  - (iv) The Company shall have full powers to exercise all or any of the powers conferred by these presents in India and/or any part of the world.
4. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
  5. The authorised capital of the Bank is Rs. 10,00,00,00,000 (Rupees One Thousand Crore) divided into 100,00,00,000 (One Hundred Crore) equity (ordinary) shares of Rs. 10 (Rupees Ten) each.\*

\*Increased from Rs. 7,00,00,00,000/- to Rs. 10,00,00,00,000/- vide ordinary resolution passed at the 81st Annual General Meeting held on August 7, 2024.

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively names:

<b>Name and Designation</b>	<b>Address</b>	<b>No. of Shares Taken</b>	<b>Witness</b>
B. B. Patil; B.A., LLB; Pleader	Vakharbhag, Sangli	50 Ordi. 1 Def.	A. T. Magdum
Lilachand Khemchand. Landlord and Banker; Director - The Ugar Suger Works Ltd.	Near Water Reservoir, Sangli	50 Ordi. 1 Def.	
Durayodhan Babaji Arwade. Prop. Babaji Shantappa Arwade; Shroff; Director - The Sangli Bank Ltd.; The Budhagaon Bank Ltd.	Sangli	50 Ordi	
Nilkanthappa Shivlingappa Ghevare. Prop. S.D. Ghevare; Tobacco Merchant and Commission Agent.	Sangli	50 Ordi. 1 Def.	
Jaynarayan Shivnath. Prop. Balaji Spg. Wvg. & Oil Mills, Sangli.	Extension, Sangli	50 Ordi. 1 Def.	A. S. Jirage.
Shantappa Dada Herwade. Landlord and Merchant.	Raviwar Peth, Kolhapur.	50 Ordi. 1 Def.	
B. B. Sultane. Partner - Jirage and Sultane Shroff and Jeweller, Managing Director - Shri. Mahavir Co-op. Bank Ltd.	Gujari, Kolhapur.	50 Ordi. 1 Def.	
Shripal Tukaram Vankudre. Prop. Tukaram Appaji Vankudre; Brass and Copper Merchant; Director - Shri Mahavir Co-op. Bank Ltd.	Gujari, Kolhapur.	50 Ordi. 1 Def.	
M. B. Chougule. Prop. B. A. Chougule; Commission Agent and Merchant; Director - Shree Veershiva Co-op. Bank Ltd.	Shahupuri, Kolhapur.	50 Ordi. 1 Def.	
Gangaram Sidappa Chougule. Commission Agent and Merchant; Director - Shri Mahavir Co-op. Bank Ltd.	Shahupuri, Kolhapur.	50 Ordi. 1 Def.	
A. B. Ladge. Landlord and Pensioner, Kolhapur; State President - Shri Mahavir Co-op. Bank Ltd.	Shahupuri, Kolhapur.	50 Ordi. 1 Def.	

**ARTICLES OF ASSOCIATION  
OF  
RBL BANK LIMITED  
(formerly “The Ratnakar Bank Limited”)**

**Interpretation**

- 1 The marginal notes hereto shall not affect the Construction hereof In Interpretation  
These Presents, unless there be something in the subject or context  
inconsistent therewith:

The expression “the Act” means the Companies Act, 2013 and the Rules framed thereunder or any statutory modification thereof for the time being in force.

Reference to any section in these Articles shall be deemed to be a section of the Act.

“The Office” means the registered office for the time being of the Bank.

“The Register” means the Register of Members under the Act.

“Dividend” includes bonus.

“In writing” and “Written” includes printing, lithography and other modes of representing or reproducing words in a visible form.

“The Company / the Bank” means “RBL Bank Limited.”

Words importing the singular number also include the plural number and vice versa.

Words importing the masculine gender also include the feminine gender. Words importing persons include corporations.

“Shareholders or Members” means the duly registered member of the Company, from time to time.

“Month” means Calendar month.

“Financial Year” shall have the meaning assigned under the Act.

“Seal” means the common seal for the time being of the Company.

“Local Directors” means the persons appointed by the Board of Directors to transact the business of the Company from time to time in any locality and possessing such powers as may be delegated to them by the Board.

“These Presents” means and includes the foregoing Memorandum and these Articles of Association and any modification and alteration thereof for the time being in force.

“Board” means the Board of Directors of the Company for the time being.

“Beneficial Owner” shall mean the beneficial owner as defined in Clause (a) of sub-section 1 of Section 2 of the Depositors Act, 1996.

“Depositories Act, 1996” includes any statutory modification or re-enactment thereof.

“Depository” shall mean a Depository as defined under Clause (e) of sub-section 1 of Section 2 of the Depositors Act, 1996.

“SEBI” means Securities & Exchange Board of India, established under Section 3 of the Securities & Exchange Board of India Act, 1992.

- 2 The regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall not apply to the Company, to the extent adopted. Applicability of Table F

### **Capital**

- 3 The Authorised Capital of the Company will be as stated in Clause 5 of the Memorandum of Association from time to time with power to increase or reduce the said Capital and to issue any part of its Capital original or increased with or without any priority or special privilege subject to the restrictions, if any, under the Banking Regulation Act, 1949 or subject to any postponement of rights or to any conditions or restrictions so that unless the conditions of issue otherwise prescribe such issue shall be subject to the provisions herein contained.
- 4 Subject to the provisions of the Act and these Articles, the shares in the capital of the Bank for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose-off the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or, subject to the compliance with the provision of the Act, issue Sweat Equity Shares at a discount and at such time as they may from time to time think fit and with sanction of the members in general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not to be Un-allotted shares under the control of Directors

- given to any person or persons without the sanction of the company in General Meeting.
- 5 After following the procedure under the Act the Directors may, from time to time increase the capital by the creation of new ordinary shares of such amount as may be deemed expedient. Power to increase Capital
  - 6 Subject to the provisions of Section 61, the Company may, by ordinary resolution- Power to alter Capital
    - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
    - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
    - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
    - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
  - 7 Where shares are converted into stock- Conversion of Shares into Stock
    - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
 Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
    - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
    - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
  - 8 None of the funds of the Bank shall be applied in the purchase of any shares of the Bank, and it shall not give any financial assistance for or in connection with the purchase or subscription of any share of the Bank or in its holding company save as provided under the Act. Restriction on purchase by company or loans by company for purchase of its own or its holding company's shares

- |    |   |   |
|----|---|---|
| 9  | Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.  | Buy back of Shares  |
| 10 | The Board of Directors of the Company shall be entitled to make Private Placement and Preferential issue of Equity Shares, fully Convertible Debentures, Partly Convertible Debentures, any other financial instrument which would be convertible or exchanged with Equity Shares, at a later date or such other securities as may be permissible to be issued by the Bank under any law from time to time.   | Board may make Private Placement, Preferential issue, Fully Convertible Debentures, Partly Convertible Debentures |
| 11 | Except so far as otherwise provided by the conditions of issue, or by these presents any capital raised by the creation of new shares shall be considered part of the original ordinary capital, and shall be subject to the provisions herein contained with reference to the payment of call and installments, transfer and transmission, forfeiture, lien, voting and otherwise.   | How far new shares to rank with shares in original capital  |
| 12 | The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—<br>(a) its share capital;<br>(b) any capital redemption reserve account; or<br>(c) any share premium account.  | Reduction of capital etc.   |
| 13 | The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or other securities of the Company but so that if the commission in respect of the shares, debentures or other securities shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed by the Act and the Banking Regulation Act, 1949. The commission may be paid or satisfied in cash or in shares, debentures or other securities of the Company or partly in one way and partly in the other. The Company may also, on any issue of Shares, Debentures or other securities pay such brokerage as may be lawful. | Commission for placing shares   |
|    | The Company may exercise the power of paying commission conferred by sub-section (6) of Section 40, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the section and rules made thereunder.  |   |
| 14 | (a) The Company in general meeting may, upon the recommendation of the Board, resolve –   | Capitalisation of Profit  |

- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution, and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in sub-clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The same aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause sub (c) either in or towards -
- (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively.
  - (ii) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up to and amongst such members in the proportions aforesaid, or
  - (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (c) A Securities premium account and any other free Reserves and balance of undistributed profit may, for the purpose of this regulation, only be applied in paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
- (d) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

### **Shares**

- |    |   |   |
|----|---|---|
| 15 | The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall, immediately after such allotment, become a debt due to, and recoverable by the Company from the allottee thereof and shall be paid by him accordingly and if he fails to do so it will remain in the discretion of the Directors either to refuse or allow such person to be registered as a Shareholder. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares. | Deposit etc. to be paid immediately                                   |
| 16 | Every member, his heirs or successors, executors or administrators shall pay to the Company the proportion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Directors shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.   | Liability of Members for installments due                             |
| 17 | The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payments of such calls.  | Shares may be issued subject to different condition as to calls, etc. |

- 18 If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof, shall be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being shall be the registered holder of the share. Installment on shares to be duly paid
- 19 If two or more persons be registered as joint holders of any share, any one of them may give effectual receipts for any dividend payable in respect of such share. Joint Shareholders
- 20 The Company shall not be bound to recognise any trusts, or any equitable, contingent future or partial interest in any shares or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles. In the person or persons, from time to time, registered as the holder or holders thereof. Trust or partial interest in shares not recognised
- 21 No persons shall exercise any rights or privileges of a shareholder until he shall have paid all calls and all other moneys for the time being due on every share held by him singly or jointly with others by him or due on any account or in any manner whatsoever to the Company. Rights of Members
- 22 No member, who shall change his name, or who being a female shall marry, shall be entitled to receive any dividend or to vote in the name other than the one registered with the Company, until notice of the change of name or of marriage as the case may be is given to the Company in order that the same be registered after production of satisfactory evidence. Notice of change of name or address or of marriage of female members
- 23 The Register and Index of Members shall be maintained in accordance with the Act, with details of shares and debentures held in material and dematerialized forms in any media as may be permitted by law including in any form of electronics media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Register and Index of Debentures Holders, as the case may be, for the purpose of the Act. Register of members, debentures holders, Beneficial owner, Index of member, debenture holders & Beneficial owner
- The Company may exercise the powers conferred on it under the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.
- 24 (a) Subject to provision of any law, every holder of shares in or holder of debentures of, a Company may, at any time nominate, in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest in the event of his death. Nomination of Securities

- (b) Where the shares in or debentures of, the Company 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 Company 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 Company, 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 Company 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 Company or as the case may be, all the joint holders, in relation to such shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

### **Share Jointly Held**

- |    |  |  |
|----|--|--|
| 25 | <p>In the case of shares registered in the names of two or more holders jointly, the following provisions shall have effect:</p> <ul style="list-style-type: none"> <li>(a) The Company shall not except as otherwise expressly provided in these Articles, be bound to issue more than one certificate.</li> <li>(b) The delivery of the certificate or (if additional certificates are required) all the certificates to any one of the joint holders shall be sufficient delivery to all of them.</li> <li>(c) The joint holders shall be jointly and severally liable to pay all calls and other sums of any nature due in respect of the shares held by them.</li> <li>(d) Any one of such Joint holders may give effectual receipts and discharges for any dividend or other sum or benefit (including any return of capital) in respect of the shares held jointly or any of them.</li> <li>(e) Any notice or document shall be deemed to be sufficiently given to or served upon all the joint holders if given to or served upon the one whose name stands first on the Register in respect of the share or shares held jointly by them.</li> <li>(f) Upon the death of any joint holder, the survivors or survivor of them shall be the only persons or person recognised by the Company as having any title to the shares and the Directors may require such proof to be given of the death as they shall consider fit and follow the procedure prescribed under the Act or any other law for time being in force.</li> </ul> | <p>Provisions as to joint holder of shares</p> |
|----|--|--|

- (g) Any one of the two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such shares.
- (h) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

### **Share Certificate**

- |    |   |  |
|----|---|--|
| 26 | <p>Every member that shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve, upon paying twenty rupees, to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue otherwise provide, or within one months of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.</p> <p>Every certificate of the shares shall be under seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.</p> | <p>Members' right to Share Certificate</p>                               |
| 27 | <p>If any certificate be worn out, defaced, damaged, mutilated or torn or if there is no space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Bank, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Directors deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of such sum not exceeding twenty rupees. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer, Provided that notwithstanding the aforesaid provisions, the Directors shall comply with such Rules or Regulations or requirements of any Stock Exchange or the Rules made under the Act or Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act or Rules applicable in this behalf.</p>                        | <p>Issue of new Certificate in place of one defaced, lost or damaged</p> |

28 The provisions of clauses 26 & 27 shall mutatis mutandis apply to debentures of the Bank to the extent otherwise provided under the Act.

29 The certificate of shares registered in the names of two or more persons shall, unless otherwise directed by them, be delivered to the person 1st named on the register. To which of joint holders certificate to be issued

### **Calls**

30 Directors may, from time to time, subject to conditions herein-after make such further calls upon the members in respect of all moneys for the time being unpaid on their shares (whether on account of nominal value of shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times as the Directors may think fit and every member shall be liable to pay the amount of every call to the persons and at time and place appointed by the Directors provided that at least fourteen days' notice shall be given by the Company for the payment of these calls . A call may be made payable by installments. Board may make further calls in respect of amount unpaid

A call may be revoked or postponed at the discretion of the Board.

31 A call shall be deemed to have been made at the time when the Directors pass a resolution authorising such call. Calls, when made

32 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the holder from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine. When interest on call or installment payable

The Board shall be at liberty to waive payment of any such interest wholly or in part.

33 On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that name of the member sued is entered in the register of holder or one of the holders, of the shares in respect of which some debt accrued; that the resolution making the call is duly recorded in the minute book; and that the notice of such call was duly given to the member sued, in pursuance of These Presents; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action for call

34 The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call as to all or any members who from residence at a distance or from other cause, the Directors may Extension of time for payment of calls

deem fairly entitled to such extension. But no member shall be entitled to any such extension except as a matter of grace and favour.

- 35 Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as hereafter provided. Partial payment not to preclude forfeiture
- 36 (a) 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 purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Deemed Call
- (b) In case of non-payment of such sum, all the relevant provisions of these regulations 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.
- 37 Any money due to a member from the Company may, without the consent of such member, be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise. Money due to members from the Company
- 38 The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. Payment of call in advance

Provided money paid in advance of calls shall not confer a right to participate in profits or dividend. The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. These provisions shall mutatis mutandis apply to the call on debentures of the Bank.

#### **Forfeiture and Lien**

- 39 If any member fails to pay any money due from him in respect of any call, or any installment of a call, on or before the day appointed for payment of the same or any interest in respect of such call or any expenses incurred thereon by the Company by reason of such non-payment, the Directors or any person authorised by them for that purpose may, at any time thereafter or during such time as the money Notice for calls unpaid

- remains unpaid, give notice to such member or to his legal representative either by advertisement or by writing sent to his registered address, requiring payment of the money payable in respect of such share, call or interest together with any interest that may have accrued and expenses incurred thereon.
- 40 The notice shall name a day (not being less than fourteen days from the date of the notice), and a place or places at which such call and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed the shares in respect of which the call was made will be liable to be forfeited. Form of notice
- 41 If the requisitions of such notice be not complied with every share in respect of which the notice has been given may, at any time thereafter, be forfeited by a resolution of the Directors to that effect without any further notice to such members. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. If notice not complied with, shares may be forfeited
- 42 Any share so forfeited shall be deemed to be property of the Company and the Directors may sell, re-allot or otherwise dispose-off the same in such manner as they think fit. Forfeited shares to be property of the Company
- 43 The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted, or otherwise disposed-off, annul the forfeiture thereof upon such conditions as they may think fit. Power to annul forfeiture
- 44 (a) 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 company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.  
 (b) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares. Arrears to be paid notwithstanding forfeiture
- 45 The forfeiture of the share shall involve extinction at the time of the forfeiture of all interest in and also of all claims and demands against the Company in respect of the share and all dividends and bonus due and payable in respect thereof and also all other rights incident to the share. Forfeiture involves extinction
- 46 A certificate in writing under the hand of two Directors that the call in respect of a share or shares was made and notice thereof given, and that default in payment of the call was made and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be sufficient evidence of the facts stated therein as against all persons entitled to such share. Evidence of forfeiture

- 47 (a) The company shall have a first and paramount lien- Company lien on shares  
 (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and  
 (ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  
 Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (b) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. The Company shall have no lien on its fully paid up shares.
- 48 The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Enforcement of lien  
 Provided that no sale shall be made-
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) 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.
- 49 The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assignees. Application of proceeds of sale
- 50 Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given the Company may receive the consideration, if any, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of sale
- 51 (a) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of proceeds

(b) 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.

- 52 The provision of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which by the terms of the issue of a share, becomes payable at fixed time whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Application of forfeiture provisions

### **Transfer and Transmission**

- 53 The Company shall keep a book to be called "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company. Transfer Register

The register and index of Beneficial Owners maintained by a Depository under Section 11 of Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Register and Index of Debentures Holders, as the case may be, for the purpose of the Act.

- 54 The instrument of transfer of any share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. Instrument of Transfer

- 55 The Instrument of transfer, of any share shall be in writing and shall be in such form as may be prescribed under the Act and a common form of transfer shall be used. Execution of Transfer etc.

The instrument of transfer is accompanied by the certificate of the 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

The instrument of transfer is in respect of only one class of shares.

- 56 Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contract (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a Member) or any transfer of shares on which the Company has lien. But in such cases it shall, within one month from the date on which the instrument was lodged with the Bank, send to the transferee and the transferor notice of refusal to register such transfer. Without the generality of the provisions of the Act, the Board may refuse to register transfer of shares listed on any recognized stock exchange in the name of the Transferee on any one or more of the following grounds namely: Directors may decline to register transfer

- (a) That the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the share has not been delivered to the Bank or that any other requirement under the law relating to registration of such transfer has not been complied with.
  - (b) That the transfer of shares is in contravention of any law.
  - (c) That the transfer of shares is likely to result in such a change in the composition of the Board of Directors as would be prejudicial to the interest of the Bank or to the public interest.
  - (d) That the transfer of share is prohibited by the order of any Court, Tribunal or other Authority under any law for the time being in force.
- 57 No person shall except with the previous approval of the Reserve Bank, on an application being made, acquire or agree to acquire, directly or indirectly, by himself or acting in concert with any other person, shares or voting rights therein, which acquisition taken together with shares and voting rights, if any, held by him or his relative or associate enterprise or person acting in concert with him, makes the applicant to hold five per cent or more of the paid-up share capital of the Bank or entitles him to exercise five per cent or more of the voting rights in the Bank. Transfer of shares subject to RBI approval
- For the purpose of this clause Associate enterprise, Relative, Persons and Joint venture shall have same meaning as defined under Section 12B of the Banking Regulation Act, 1949.
- 58 Registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Registration of transfer not to be refused on the ground of indebtedness
- 59 No transfer shall be made to an infant or a person of unsound mind. No transfer to infant etc.
- 60 Every instrument of transfer shall be left at the office of the Company for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transfer or of his right to transfer the shares; and all instruments of transfer which shall be registered shall be retained by the Company but any instruments of transfer which the Directors may decline to register, shall be returned to the person depositing the same. Transfer to be presented with the evidence of title
- 61 The Transfer Book and the Register of Members may be closed after complying with the requirements of the Act. When Transfer Book and Register may be closed
- 62 The executors or administrators of a deceased share-holder (whether European, Parsee, Hindu, Mohamedan or otherwise) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, except in the cases of joint-holders; in which case the surviving holders or holder or the executor or administrator of the last surviving holder shall be the only Title to shares of deceased members

person entitled to be so recognised; but nothing herein contained shall release the estate of a deceased joint-holder from any liability in respect of any share jointly held by him. The Company shall not be bound to recognise such executor or administrator unless he shall have first obtained Probate or Letters of Administration, or other legal representation, as the case may be, from a duly constituted court provided never-the-less that in special cases and in such only it shall be lawful for the Directors to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

- 63 Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposed to act under this clause or of his title, as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares, or may, subject to the regulation to transfers herein before contained transfer such shares as the deceased or insolvent member could have made. This clause is hereinafter referred to as "The Transmission Clause". As to transfer of shares of deceased or bankrupt members, Transmission clause
- 64 (a) Every transmission of a share shall be verified in such manner as the directors may require and the Company may refuse any such transmission until the same be so verified. Condition for registration of transmission  
(b) The Directors shall have the same rights to refuse without assigning any reason to register a person entitled to any share by transmission as if such person were a transferee named in an ordinary transfer presented for registration and they shall, at no time be bound to disclose the grounds for the refusal.  
(c) A person becoming entitled to a share by reason of the death or insolvency 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 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 company, 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 monies payable in respect of the share, until the requirements of the notice have been complied with.
- 65 The Company shall incur no liability or responsibility whatsoever in consequence of registering or giving effect to any transfer of share made or purporting to be made, by an apparent legal owner thereof to the prejudice of persons having or claiming any equitable right, title or interest to, or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have The Company not liable for disregard of any notice prohibiting transfer

entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so.

- 66 The provision of this clause shall apply mutatis mutandis to the transfer of debenture and other securities of the Company or transmission thereof by operation of law.

### **Sub-Division and Consolidation of Shares**

- 67 The Directors may after following the prescribed procedure under the Act sub-divide & / or consolidate all or any of its shares (and share certificates), convert all or any of its fully paid up shares into Stock and re convert that stock into fully paid up shares or cancel share which 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 shares so cancelled. Sub-division and consolidation of shares
- 68 The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner herein mentioned no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished. Shares to be numbered progressively
- 69 (a) **Dematerialization of securities:** Either the Bank or the investor may exercise the option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificate in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereof or re-enactment thereof. Dematerialization of securities
- (b) Notwithstanding anything contained in these Articles, the Bank shall be entitled to dematerialize its existing securities, rematerialize the securities held in the Depository and/ or offer fresh securities in the dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.
- (c) **Option for Investors:** Every person subscribing to or holding securities of the company shall have the option to receive the security certificate or to hold the security with a Depository. The Bank shall intimate such Depository about 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 and the Beneficial Owner of the security.

- (d) **Securities in Depositories to be in fungible form:** All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of securities held by it on behalf of the Beneficial Owners.
- (e) Rights of Depositories and Beneficial Owners :
  - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.
  - (ii) Save as otherwise provided in (i) 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.
  - (iii) Every person holding securities of the Bank and whose name entered as Beneficial Owner in the records of the Depository shall be deemed to be the member of the Bank. The Beneficial Owner of the 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 the Depository.
- (f) **Bank not bound to recognize any interest in shares other than that of registered holder :** Except as ordered by a Court of Competent Jurisdiction or as required by law, the Bank shall be entitled to treat the person whose name appears on the register of members as holders of any share or where the name appears as Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any Benami trust or equitable, contingent, future or partial interest in any share, or (except otherwise expressly provided by these Articles) any right in respect of a share other than an absolute right thereto in accordance with these Articles, (on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at its sole discretion to register any share /security in the joint names of any two or more persons or the survivors or survivors of them.)
- (g) **Transfer of securities:** Nothing contained in Section 56 of the Act, to the extent applicable, or these Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (h) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Bank shall cancel such certificate and

substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

- (i) **Rematerialization of Securities:** If a Beneficial Owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Bank. The Bank shall, within 30 (Thirty) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.
- (j) **Service of Documents:** Notwithstanding anything contained in the Act or these Articles to the contrary, the records of the beneficial ownership may be served by such Depository to the Bank by means of electronic mode or by delivery of floppies or discs.
- (k) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on securities, forfeiture of securities and transfer and transmission of securities shall be applicable to shares held in Depository so far as they apply to securities held in physical form subject to the provisions of Depositories Act, 1996.
- (l) 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.

#### **Share Warrants**

- |    |  |                               |
|----|--|-------------------------------|
| 70 | The Company may issue share warrants subject to and in accordance with the provisions of the Act and Banking Regulation Act 1949, to the extent applicable and permissible; and accordingly the Board may in its discretion, with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant. | Power to issue share warrants |
| 71 | (a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days  | Deposit of share warrants     |

from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

- (b) Not more than one person shall be recognized as depositor of the share warrant.
  - (c) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
- 72 (a) Subject as herein otherwise expressly provided, no persons shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notices from the Company. Privileges and disabilities of the holders of share warrant
- (b) The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant, and he shall be a member of the Company.
- 73 The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. Issue of new share warrant or coupon

#### **Modification of Rights**

- 74 (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. Power to modify rights
- (b) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. Provided there is only single shareholder of such class, then separate meeting may not be necessary and his consent may be secured by written letter from such shareholder.
- 75 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Issue of pari-passu shares shall not be treated as variation of rights

- |    |  |                            |
|----|--|----------------------------|
| 76 | Subject to the provisions of Section 55 and Rules made under the Act and relevant provisions of the Banking Regulation Act, 1949, the Company may issue preference shares on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may determine. Preference shares may be issued with the option of conversion of the same in Equity to shares. | Issue of Preference Shares |
|----|--|----------------------------|

### **Borrowing Powers**

- |    |  |  |
|----|--|--|
| 77 | The Directors may, from time to time, at their discretion, raise or borrow or secure payment of any sum or sums of money for the purposes of the Company.  | Power to borrow                              |
| 78 | The Directors, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by the issue of bonds, debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future). | Conditions on which money may be borrowed    |
| 79 | Debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.  | Securities are assignable free from equities |

### **General Meetings**

- |    |   |  |
|----|---|--|
| 80 | All general meetings of the Company other than the Annual general Meeting shall be called Extraordinary General Meetings.   | Extraordinary General Meeting              |
| 81 | <p>(a) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company 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.</p>        | Extraordinary General Meeting, when called |
| 82 | <p>(a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.</p>   | No business without a quorum               |
| 83 | The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the directors present may choose one of their members to be | Chairman of General Meeting                |

the Chairman of the meeting. If no director be present or if all directors present decline to take the chair, then Members present shall elect one of their members to be a Chairman.

No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

- |    |  |   |
|----|--|---|
| 84 | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.  | Conduct of business when poll is demanded |
| 85 | Deleted <sup>1</sup>   | Deleted <sup>2</sup>                      |
| 86 | <p>(a) The Chairperson 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 from place to place.</p> <p>(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>  | Power to adjourn General Meeting          |
| 87 | The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.  | Chairman's decision conclusive            |
| 88 | <p>(a) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.</p> <p>(b) Any person entitled under Article to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting</p> | Scrutineers at poll                       |

---

<sup>1</sup> Deletion of Article 85 approved vide special resolution passed by the shareholders at the general meeting held on November 12, 2025. Prior to its deletion, Article 85 read as: *"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, in addition to the vote or votes to which he may be entitled as a member."*

<sup>2</sup> Deletion of the heading to Article 85 approved vide special resolution passed by the shareholders at the general meeting held on November 12, 2025. Prior to its deletion, the heading to Article 85 read as: *"Casting Vote."*

or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

### Votes of Members

- |    |  |   |
|----|--|---|
| 89 | On a poll, the voting rights of Members shall be as provided in the Act and rules framed thereunder but will be subject to the ceiling on voting rights as prescribed by the Reserve Bank of India from time to time under the relevant provisions of the Banking Regulation Act, 1949 or any other rules and regulations made thereunder. <sup>3</sup>  | Votes of Members  |
| 90 | A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once on one resolution.   | E-Voting  |
| 91 | Any person entitled under the transmission clause to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that seventy two hours at least before the time of holding the meeting or adjourned meetings the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of deceased and bankrupt members             |
| 92 | No member shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another member, at any general meeting, or be reckoned in a quorum whilst any call or other sum in respect of any of the shares of such member or any other moneys on any account whatever either solely or jointly with any other person shall be due and payable to the Company.  | No member entitled to vote etc. while call due to the company |
| 93 | Votes may be given either personally or by proxy.  | Proxies permitted   |
| 94 | 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 committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.  | Vote of a lunatic etc. shall not be recorded                  |

---

<sup>3</sup> Substitution of Article 89 approved vide special resolution passed by the shareholders at the general meeting held on November 12, 2025. Prior to its substitution, Article 89 read as: "(a) On a show of hands, every member present in person shall have one vote; and (b) On a poll, the voting rights of Members shall be as provided in the Act and rules framed thereunder but will be subject to the ceiling of ten per cent of the total voting rights or such other percentage as may be stipulated under the relevant provisions of the Banking Regulation Act, 1949."

- 95 Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands, shall for the purposes of this clause, be deemed joint holders thereof and their seniority be determined by the order in which their names are entered in the register. Votes of joint holders
- 96 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. Instrument of proxy
- 97 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: When vote by proxy valid though authority revoked
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 98 An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105. Form of proxy
- 99 No objection shall be made to the validity of any vote, except at the meeting or Poll at which such vote is tendered, and every vote whether given personally or by proxy, not disallowed at any such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever. Time for objection to vote
- 100 Any resolution passed by the Directors, notice whereof shall be given to the members in the manner in which notices are hereinafter directed to be given, and which shall within one month after it shall have been so passed be ratified and confirmed in writing by members entitled at a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of a general meeting, but this clause shall not apply to a resolution for winding up the Company, or to a resolution passed in respect of any matter which by the Statutes or These Presents ought to be dealt with by special or extra-ordinary resolution. Resolution in writing of Directors in certain cases to be equivalent to resolution of general meeting

- 101 No person shall be entitled to appear and vote as a proxy who is not a member of the Company qualified to vote. It shall however, not be necessary that he should be such member, at the time of his appointment. A person not entitled as a proxy

### **Directors**

- 102 The number of Directors of the Company will not be less than 3 and not more than 15. The Company may appoint directors more than 15 by passing a special resolution. Number of Directors

- 103 The First Directors of the Company shall be : First Directors of the Company
- (a) B. B. Patil, Esqr. B.A.L.L.B.
  - (b) Lilachand Khemchand, Esqr.
  - (c) M. S. Ghevare, Esqr.
  - (d) D. B. Arwade, Esqr.
  - (e) Jaynarayan Shivnath, Esqr.
  - (f) B. B. Sultane, Esqr.
  - (g) S. D. Herwade, Esqr.
  - (h) A. B. Ladge, Esqr.
  - (i) M. B. Chougule, Esqr.
  - (j) G. S. Chougule, Esqr.
  - (k) S. T. Vankudre, Esqr.

All acts bonafide done by the said Directors on behalf of the Company prior to the registration to these Articles are hereby ratified and confirmed. Allocation of seats on Board

- 104 (a) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Power to appoint additional Directors
- (b) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- 105 (a) Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him. Power to appoint Directors in casual vacancy and alternate Director

(b) Subject to provisions of the Act, the Board may appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India.

106	Deleted <sup>4</sup>	Deleted <sup>5</sup>
107	A first director may act before acquiring his qualification, but shall in any case acquire the same within two months from his appointment and unless he shall do so, he shall be deemed to have agreed to take the said shares from the Company and the same shall be forthwith allotted to him accordingly.	As to first Director's qualification
108	The sitting fees payable to a Director for attending a meeting of Board or Committees thereof shall be decided/ fixed by the Board of Directors from time to time, within the limits as may be prescribed by the Act	Remuneration of Directors
109	In addition to the sitting fees, the Directors shall be reimbursed such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses incurred by him in attending and returning from the meetings of the Board of Directors or any Committee thereof or General Meetings of the Company.	Reimbursement of expenses
110	The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Directors shall not except for the purpose of filling up vacancies act so long as the number is below the minimum.	The Directors may act notwithstanding vacancy
111	A Director may at any time give notice in writing of his intention to resign by addressing it to the Board of the company and delivering such notice to the Secretary or leaving the same at the Registered Office of the Company, and thereupon his office shall be vacated.	Resignation of Director

**Chairman and Chief Executive Officer / Part - time Chairman / Managing Director & Chief Executive Officer**

112	Subject to the provisions of the Act and the Banking Regulation Act, 1949, the Directors may from time to time, appoint one of their body to be the Chairman on a whole time or part - time basis and Managing Director & Chief Executive Officer on full time basis. Where a Chairman is appointed on part - time basis, the management of the whole of the affairs of the Bank shall be entrusted to a Managing Director & Chief Executive Officer who shall exercise his powers subject to the superintendence, control and direction of the Board.	Power to appoint Chairman and Chief Executive Officer, Part-time Chairman / Managing Director & Chief Executive Officer
-----	--	---

<sup>4</sup> Deletion of Article 106 approved vide special resolution passed by the shareholders at the general meeting held on November 12, 2025. Prior to its deletion, Article 106 read as: "The qualification of a Director except an additional Director, a Co-opted Director, Chairman and Chief Executive Officer or any Director appointed by the Reserve Bank of India, shall be the holding of at least 500 shares of Rs. 10/- each in the company of the nominal value of Rs. 5,000/-."

<sup>5</sup> Deletion of the heading to Article 106 approved vide special resolution passed by the shareholders at the general meeting held on November 12, 2025. Prior to its deletion, the heading to Article 106 read as: "Qualification of Directors."

Chairman and Chief Executive Officer or Managing Director & Chief Executive Officer when appointed on whole time basis shall be in the employment of the Bank and shall hold office for such period not exceeding five years at any one time as the Board may fix but shall subject to the statutory provisions be eligible for re-appointment.

The Managing Director shall be the Key Managerial Personnel of the Bank.

- |      |  |  |
|------|--|--|
| 112A | In addition to the Chairman and/or Managing Director & CEO, the Bank may also appoint one or more Whole-time Directors by whatever designation/name it may think fit. The management of whole of the affairs of the Bank shall be entrusted to the Chairman and/ or Managing Director & CEO as the case may be; and the Whole-time director(s) so appointed shall function under the supervision and control of the Managing Director & CEO.   | Whole-time Director  |
| 113  | The part time Chairman shall not, while he continues to hold that office be subject to retirement by rotation, but if he ceases to hold the office of director for any reason whatsoever, he shall ipso facto and immediately, cease to be the part - time chairman of the Board of Directors.   | Part-Time Chairman not liable to retire by rotation  |
| 114  | The remuneration of whole time/part - time Chairman or Managing Director & Chief Executive Officer by whatever name called shall, be fixed in accordance with the provisions of the Act and the provisions of the Banking Regulation Act, 1949.  | Remuneration of Chairman and Chief Executive Officer, Part-time Chairman / Managing Director & Chief Executive Officer         |
| 115  | <p>(a) The whole time Chairman or Managing Director &amp; Chief Executive Officer by whatever name called shall be entrusted with the Management of the whole of the affairs of the Bank.</p> <p>(b) Without prejudice to the generality of sub-clause (a) above the directors may from time to time entrust to and confer upon whole time Chairman or Managing Director &amp; Chief Executive Officer for the time being such of the powers exercisable under these presents by the Directors as they think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.</p> | Delegation of powers to Chairman and Chief Executive Officer, Part time Chairman / Managing Director & Chief Executive Officer |

### **Proceeding of Directors**

- |     |   |                      |
|-----|---|----------------------|
| 116 | The Directors may meet together for the disposal of business at any place which they may from time to time consider appropriate or convenient, adjourn and otherwise regulate their meeting and proceedings as they think fit and determine the quorum for its transaction of business. The quorum for its meeting shall be one-third | Meeting of Directors |
|-----|---|----------------------|

of the total strength of the Board of Directors or three (3) directors, whichever is higher, and at least half of the directors attending such meetings of the Board of Directors shall be independent directors. The questions at any meeting shall be decided by a majority of votes. A director may, and the secretary on the requisition of a director shall, at any time, summon a meeting of the Board.<sup>6</sup>

- |     |   |   |
|-----|---|---|
| 117 | A resolution in writing after being circulated to all the members of the Board and the same being signed by majority of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted unless at least three Directors desire that the proposal be considered in a regular meeting.   | Resolution without Board meeting valid      |
| 118 | <p>(a) The Chairman of the Board/Committees of the Board of Directors shall be elected as per the norms prescribed by the Statutory / Regulatory Authorities from time to time;</p> <p>(b) If the Chairman is not present at the time of the meeting of the Board/Committee, the Directors present shall choose one of their members to be the Chairman of the meeting.</p>   | Chairman                                    |
| 119 | A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.   | Powers of quorum                            |
| 120 | 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 directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.  | Number of Directors below quorum            |
| 121 | The Directors may delegate any of their powers to the Manager or other officers or to committee consisting of such member or members of their body and at such remuneration as they think fit and for such time as they think proper. The manager and other officers and any committee so formed, shall in exercise of the powers so delegated to him conform to all such regulations as may be prescribed by the Directors; all acts done by the Managers and such officers or any such Committee in conformity with any such regulations and in | Power to appoint Committees and to delegate |

---

<sup>6</sup> Substitution of Article 116 approved vide special resolution passed by the shareholders at the general meeting held on November 12, 2025. Prior to its substitution, Article 116 read as under: *“The Directors may meet together for the disposal of business at any place which they may from time to time consider appropriate or convenient, adjourn and otherwise regulate their meeting and proceedings as they think fit and determine the quorum for its transaction of business. The quorum for its meeting is 1/3rd of their total strength of its Board of Directors, or two (2) whichever is higher. The quorum shall questions at any meeting shall be decided by a majority of votes. In case of equality of votes the Chairman shall have a second or casting vote. A director interested is to be counted in a quorum notwithstanding his interest. A director may, and the secretary on the requisition of a director shall, at any time, summon a meeting of the Board.”*

- fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board themselves.
- 122 Any member of the Committee shall have power in cases of emergency to delegate his duties as such members of the Committee to any Director who is not a member of the Committee. Any one member of the committees has power to delegate in emergent cases
- 123 The acts of the Board or of any Committee appointed by the Board shall, notwithstanding any vacancy in the Board or Committee or any defect in the appointment or qualification of any Director or of any member of the Committee be as valid as if no such vacancy or defect had existed as if every such person had been duly appointed provided the same be done before the discovery of the defect by the acting parties. Validity of acts of Board or committees
- 124 Subject to the provisions of the Act, the Board may exercise all such powers of the Company and subject to the Articles, to the provisions of the Act, or any other Law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Prior act of the Board
- 125 The Meetings and proceeding of such Committees shall be governed by the provisions herein contained for regulating the meetings and proceedings of Directors so far as the same are applicable thereto and are not superseded by the express terms of the appointment of any such committee respectively or any regulations imposed by the Board. Meetings and proceedings of committees
- 126 If any Director, being willing, shall be called upon to perform extra services which expression shall include work done by a Director as a member of any Committee (formed by the Directors or in relation to signing share certificates) or to make any special exertions in going or residing in or out of the Head Office town or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by fixed sum or by a percentage of profits, or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided. Remuneration for extra service

### **Powers of Directors**

- 127 The control of the Company shall be vested in the Board, which shall be entitled to exercise all such acts and things as the Company is authorized to exercise and do and which are not exercisable by the Company in General Meeting under the Act or under the Memorandum of Association or under these Articles. The Board shall, however, exercise its power subject to the provisions of the Act, the Memorandum of Association of the Company and these Articles and General powers of Company vested in Directors

any regulations made by the Company in General Meeting and which are not inconsistent with these Articles. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

128	<p>The Board of Directors shall have all the powers conferred upon it under the provisions of the Act, including the following:</p> <ol style="list-style-type: none"> <li>1) To pay the preliminary expenses incurred in the promotion and registration of the Company.</li> <li>2) To purchase or otherwise acquire for the Company property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.</li> <li>3) At their discretion, to pay for any property, rights or privileges acquired by or services rendered to, the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds debentures or other securities may be either specifically charged upon all or any part of the property of the company or not so charged.</li> <li>4) To authorise or empower the Manager or the other officers for the time being of the Company to exercise and perform all or any of the powers, authorities and duties conferred upon the Directors by the Memorandum and Articles of Association subject to such restrictions and conditions, if any, as the Board may think proper.</li> <li>5) To appoint and at their discretion remove or suspend such managers; secretaries, agents, officers, clerks and servants, for permanent, temporary or special services, as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amount as they think fit.</li> <li>6) To raise or borrow money from time to time by bonds, debentures, or promissory notes, or by opening current or other accounts or by receiving deposits and/or advances with or without security, or by mortgaging any lands, buildings, machinery, goods or other property of the Company or by such other means as the Directors may deem expedient.</li> <li>7) To carry on business as commission agents.</li> <li>8) To draw, accept, endorse, negotiate and sell bills of exchange and other negotiable instruments with or without security.</li> <li>9) To make advances and loans on such security as they deem proper.</li> <li>10) To establish and carry on the business, among others of a saving bank, to receive money on fixed, current and any other kind of deposit accounts and generally to do all sorts of banking business.</li> </ol>	<p>Express powers of the Directors</p> <p>To pay expenses</p> <p>To acquire property</p> <p>To pay for property .</p> <p>To authorise Manager</p> <p>To appoint and to remove servants</p> <p>To raise funds</p> <p>Business of Commission Agent To draw etc.</p> <p>To make advances</p> <p>To carry an all deposit banking</p>
-----	---	--

- |   |                                    |
|---|------------------------------------|
| 11) To undertake on behalf of the Company the payment of all rent and performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company.  | Power to make payment etc.         |
| 12) To purchase to reversion or reversions and otherwise to acquire the freeholder free simple of all or any of the lands of the Company for the time being held under lease or for an estate less than a freehold estate by the Company.   | To purchase reversions in land     |
| 13) To insure or keep insured, upon such terms as they deem fit all or any of the buildings, goods stores, or other property or any securities of the Company, and to repair, improve or rebuild the same and to spend such sums of money towards that purpose as the Directors shall think fit and to sell, assign surrender or discontinue any policies of insurance effected in pursuance of this power. | May insure property of the Company |
| 14) To compromise any debt or claim or to give time to any debtor for the payment of his debt or to refer any matter of dispute to arbitration.   | May compromise debts               |
| 15) To commence, institute, prosecute and defend all such actions and suits as the Directors may think necessary or proper to bring or defend on the part of the Company or its officers or otherwise concerning the affairs of the Company and to compromise or abandon or submit to arbitration the same actions and suits as they think fit.   | To bring and defend actions etc.   |
| 16) To refer any claims or demands by or against the Company to arbitration, observe and perform the awards.  | To refer to arbitration            |
| 17) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company or in such other manner as they may think fit.   | To secure contracts by mortgage    |
| 18) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or any part thereof.  | To accept surrender of shares      |
| 19) To appoint any person or persons, (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such things and deeds as may be requisite in relation to any such trust, and provide for the remuneration of such trustee or trustees.                              | To appoint trustees                |
| 20) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the company.   | To give receipts                   |
| 21) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.   | To authorise acceptances etc.      |
| 22) From time to time to provide for the management of the affairs of the Company outside Head Office town in such manner as they think fit and in particular to appoint any person in or outside the Head Office town to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.   | To appoint attorneys               |

- |   |                                      |
|---|--------------------------------------|
| 23) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof in such securities (not being shares in this Company) and in such manner as they may think fit and from time to time vary or realise such investments; subject to the provisions of the Banking Regulations Act, 1949. .   | To invest moneys                     |
| 24) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.   | To give security by way of indemnity |
| 25) To give any person employed by the Company any remuneration for any particular business or transaction as they deem fit and such remuneration shall be treated as part of the working expenses of the Company.  | To give remuneration                 |
| 26) Before recommending any dividend, to set aside out of the profits of the Company a sum sufficient to comply with the provision of Section 17 of the Banking Regulation Act 1949 & such further sums as they think proper as a Reserve Fund.   | To establish Reserve Fund            |
| 27) From time to time to make, vary and repeal Byelaws for the regulation of the business of the Company, its officers and servants.  | May make Byelaws                     |
| 28) To enter into all such negotiations and contracts. and rescind and vary all such contracts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.   | May make Contracts                   |
| 29) The Directors from time to time, and at any time may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Director, and may authorise the members for the time being of any such local board, or any of them to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Director may think fit, and the Directors may at any time remove any person so appointed and may annul or vary such delegation.   | Delegation of powers                 |
| 30) The directors may at any time, and from time to time by power of attorney under the seal, appoint any persons to be the attorneys of the Company for such purposes and with such power, authorities, and descriptions (not exceeding those vested in or exercisable by the Directors under These Presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favor of any company or of the members directors, nominees or managers of any company or firm, or otherwise in favor of any fluctuating body of persons | Powers of Attorney                   |

whether nominated directly or indirectly by the Directors; and any such power of attorney may contain, such provisions for the protections or convenience of persons dealing with such attorneys as the Directors think fit.

- |     |   |  |
|-----|---|--|
| 31) | Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them. The company may exercise the powers conferred on under the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of applicable provisions) make and vary such regulations as it may think fit respecting the keeping of any such register. | Sub-delegation of Powers                 |
| 32) | And generally to do sanction and authorise all such matters and things as may be necessary to be done authorised or sanctioned or about the general business and affairs of the Company or in or about the execution of all or any of the powers herein before conferred the Directors.   | Powers to keep Foreign / Branch Register |
| 129 | The Directors may from time to time appoint any person or persons to be Manager or Managers of the business of the Company and may remove and discharge any such person and the Directors may, if they think fit, take such security for the good conduct of any such person as they shall deem expedient.  | Appointment and removal of Managers      |
| 130 | The Directors may at their discretion delegate to any Manager or other officer such of their powers as they are not expressly prohibited from delegating for such time and subject to such conditions and restrictions as they think expedient and may at any time revoke or vary any of such delegated powers.   | Delegation of power to Manager           |
| 131 | Every Manager and other officer shall confirm to any regulations which may be imposed upon him by the Directors and shall whenever required by the Directors render to them an account of all transactions, matters and things relating to the Company or its affairs over which such manager may have control or of which he may have cognizance.  | Manager to confirm to regulations        |
| 132 | In the absence of any regulation to the contrary where similar powers are capable of being exercised by Directors and the Managers either party may exercise the same but if the Directors at any time, prohibit the exercise of any such powers by the Manager then the Manager shall unless otherwise resolved by a General Meeting thereupon cease to exercise or refrain from exercising the same.  | Collateral powers                        |

**Local Management**

- |     |  |                  |
|-----|--|------------------|
| 133 | The following provisions shall have effect : | Local Management |
|-----|--|------------------|

(a) The Directors may from time to time provide for the management of the affairs of the Company abroad or in any special locality in India in such manner as they think fit, and the provisions contained in the following paragraphs shall be without prejudice to general powers conferred by this paragraphs.

(b) The Directors, from time to time and at any time may, establish or abolish any local boards or agencies for managing any of the affairs of the Company abroad or in any specified locality in India and may appoint any person or persons to be members of such local boards or any managers, or agents, and may fix their remuneration.

Local Board

(c) The Directors may comply with the requirement of any local law which in their opinion it shall in the interests of the Company by necessary or expedient to comply with.

Local laws

### **The Seal**

134 The Directors shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof; and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

The seal, its custody and use

The Company shall be at liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

135 Every deed or other instrument to which the seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney for the Company be signed by at least two Directors or one Director and Secretary or some other person authorized by the Board by way of resolution and/or by granting a specific power of attorney; provided nevertheless that certificates of shares may be sealed by such officer as aforesaid in the presence of and under the signatures of two Directors and of such officer.

Deeds how executed

### **Distribution of Profits**

136 The Directors may subject to the provisions of the Banking Regulation Act, 1949 and with the sanction of the Company in General Meeting

Dividend

from time to time declare dividend to be paid to the members in proportion to the amount paid up on the shares.

The Board is empowered to declare and pay interim dividend in compliance with Section 123 of the Act.

- |     |  |  |
|-----|--|--|
| 137 | Dividend shall always be paid out of the net profits after setting apart there from such sums as the Directors may be deem necessary to be carried to Reserve Fund, Dividend Equalization Fund, Depreciation Fund, Bad Debts Fund and other funds.   | Dividend how payable                                   |
| 138 | No member shall be entitled to receive to payment of any dividend in respect of his share or shares until all monies due or owing from him to the Company in respect of such share or shares or on any other account whatsoever shall have been paid.  | Members not entitled to dividends until all dues paid  |
| 139 | Where capital is paid in advanced of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.  | Capital paid up in advance                             |
| 140 | The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time for payment.  | Declaration of dividends                               |
| 141 | No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.  | Restriction on amount of dividend                      |
| 142 | No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company.   | Dividend out of profits only and not to carry interest |
| 143 | The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.   | Declaration of net profits by Directors                |
| 144 | The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.  | Interim dividend                                       |
| 145 | The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  | Debts may be deducted                                  |
| 146 | Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend, if so arranged between the Company and the member, be set off against the call. The making of a call under this clause shall be deemed ordinary business of an ordinary general meeting which declares a dividend. | Dividend and call together                             |

- 147 Any general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or the debenture stock of the Company, or paid-up share, debentures and debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to distribution, they may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets, in trustees upon such trusts for the persons entitled to the & dividend as may seem expedient to the Directors, where requisite a proper contract shall be filed in accordance with the Companies Act, 1956, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Dividend in specific
- 148 A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Effect of transfer
- 149 The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under that clause, is entitled to transfer, until such person shall become a member in respect thereof shall duly transfer the same. Retention in certain cases
- 150 Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share. Dividend to joint holders
- 151 Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or in case of joint holders, to the registered address of that one whose name stands first on the register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of person to whom it is sent. Payment by post
- 152 Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in manner hereinafter provided. Notice of dividend
- 153 Where the Dividend declared by the bank has not been paid or claimed within 30 days from the date of declaration, the Bank shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Bank in that behalf with any scheduled bank, to be called "Unpaid Dividend Account". Any amount transferred to the unpaid dividend account of the Bank which remains unpaid or Unclaimed dividends

unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Bank to the Fund known as Investor Education and Protection Fund established under the Act.

Further, no unclaimed or unpaid dividend shall be forfeited by the Board, before the claim becomes barred by law.

- |     |   |                                 |
|-----|---|---------------------------------|
| 154 | The directors may, if they think fit, call upon the members when applying for dividends to produce their certificates to the Manager or to any other person appointed by them in that behalf. | Production of share certificate |
|-----|---|---------------------------------|

### **Accounts**

- |     |   |                       |
|-----|---|-----------------------|
| 155 | (a) The Directors shall from time to time determine whether and to what extent, and at what time and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (not being Directors), and no member (not being a Director) shall have any rights of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Director or by the Company in General Meeting.<br><br>(b) The Board may by passing resolution delegate the authority of keeping the accounts of the Company either to any committee or to any key managerial personnel. | Inspection by members |
|-----|---|-----------------------|

### **Audit**

- |     |  |                                       |
|-----|--|---------------------------------------|
| 156 | Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.   | Accounts to be audited annually       |
| 157 | Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act and the Banking Regulation Act, 1949 or any statutory modifications thereof for the time being in force.   | Audit provisions                      |
| 158 | Every account of the Directors, when audited and approved by a general meeting shall be conclusive, except as regards any error is discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected and henceforth shall be conclusive. | When accounts to be deemed conclusive |

### **Winding Up**

- |     |   |                        |
|-----|---|------------------------|
| 159 | If the company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members | Distribution of assets |
|-----|---|------------------------|

in proportion to the capital paid-up, or which ought to have been paid-up at the commencement of the winding-up, on the shares held by them respectively. And if in a winding-up the assets-available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid-up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of the shares issued upon special terms and conditions.

- 160 Subject to the provisions of Chapter XX of the Act and rules made thereunder and also to the Banking Regulation Act or such other enactment, circular, notification as the Central Government or Reserve Bank of India or any other Authority empowered in this behalf- Distribution of assets in specie
- (a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company 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 company, whether they shall consist of property of the same kind or not.
  - (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 or different classes of members.
  - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Secrecy Clause**

- 161 Every Director, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agents, Accountants or other person employed in the business of the Company, shall before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with individuals and in all matters relating there to, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors, or by any meeting of the Company or by a Court of Law, or by the person to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions in These Presents contained. Secrecy

- 162 Any Director or officer of the Company shall be entitled, if he thinks fit, to decline to answer any question unless required by law, concerning the business of the Company which may be put to him on any occasion (including the meeting of the Company) on the ground that the answer to such question would disclose or tend to disclose the business secrets of the Company. Director etc. may decline to answer

### Indemnity

- 163 Every Director, Manager, Auditor, Secretary, Agent and other Officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company and pay all costs losses and expenses which any such officer or servant may incur or become liable to be reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharge of his duties and the amount for which indemnity is provided shall immediately attach as lien on the property of the Company and have priority as between the members over all other claims. Indemnity
- 164 No Director, Auditor or other Officer of the Company shall be liable for the acts receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the company through the insufficiency or deficiency of title to any property acquired by order or the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortuous acts of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. Individual responsibility of Directors

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively names.

Name and Designation	Address	No. of Shares Taken	Witness
B. B. Patil; B.A., LLB; Pleader	Vakharbhag, Sangli	50 Ordi. 1 Def.	A. T. Magdum
Lilachand Khemchand. Landlord and Banker; Director - The Ugar Sugar Works Ltd.	Near Water Reservoir, Sangli	50 Ordi. 1 Def.	
Durayodhan Babaji Arwade. Prop. Babaji Shantappa Arwade; Shroff; Director - The Sangli Bank Ltd.; The Budhgaon Bank Ltd.	Sangli	50 Ordi	

Nilkanthappa Shivlingappa Ghevare. Prop. S.D. Ghevare; Tobacco Merchant and Commission Agent.	Sangli	50 Ordi. 1 Def.	
Jaynarayan Shivnath. Prop. Balaji Spg. Wvg. & Oil Mills, Sangli.	Extension, Sangli	50 Ordi. 1 Def.	A. S. Jirage
Shantappa Dada Herwade. Landlord and Merchant.	Raviwar Peth, Kolhapur.	50 Ordi. 1 Def.	
B. B. Sultane. Partner - Jirage and Sultane Shroff and Jeweller, Managing Director - Shri. Mahavir Co-op. Bank Ltd.	Gujari, Kolhapur.	50 Ordi. 1 Def.	
Shripal Tukaram Vankudre. Prop. Tukaram Appaji Vankudre; Brass and Copper Merchant; Director - Shri Mahavir Co-op. Bank Ltd.	Gujari, Kolhapur.	50 Ordi. 1 Def.	
M. B. Chougule. Prop. B. A. Chougule; Commission Agent and Merchant; Director - Shree Veershiva Co-op. Bank Ltd.	Shahupuri, Kolhapur.	50 Ordi. 1 Def.	
Gangaram Sidappa Chougule. Commission Agent and Merchant; Director - Shri Mahavir Co-op. Bank Ltd.	Shahupuri, Kolhapur.	50 Ordi. 1 Def.	
A. B. Ladge. Landlord and Pensioner, Kolhapur; State President - Shri Mahavir Co-op. Bank Ltd.	Shahupuri, Kolhapur.	50 Ordi. 1 Def.	