

**DHANLAXMI BANK LIMITED \$**  
**THRISSUR**

**ARTICLES OF ASSOCIATION**

1. i) In these Articles the covenants of which are subject to the provisions of the Companies Act, 2013 and the Banking Regulations Act, 1949.
- a) Any reference to "Act" or the "Companies Act, 1956", unless the context otherwise requires, shall mean the Companies Act, 2013 and its modifications or reenactments from time to time and any reference to a specific provisions of an Act shall, without repugnant to the contest there of, be construed to be referring to a corresponding provision of an Act that came into existence repealing the former Act. Further, the Sections or provisions bearing reference to the Companies Act, 1956 shall have reference to the corresponding sections or provisions in the Companies Act, 2013, as applicable. \$\$
- b) Deleted.\*\*
- b) the "Bank" or "Company" means **Dhanlaxmi Bank Limited. \$**.
- c) 'Chairman' means a Chairman appointed by the Board under Article 64 either on whole time basis or part-time basis. \*
- d) 'Beneficiary owner' means a person or persons whose name is recorded as such with a depository. #
- e) 'SEBI' means The Securities and Exchange Board of India, #
- f) 'Depository' means a Company formed and registered under the Act, and which has been granted a certificate of registration to act as a Depository under the Securities and Exchange Board of India Act, 1992; and #
- g) 'Security' means such security as may be specified by the SEBI from time to time. #
- h) Executive Director means any whole-time director in the full-time employment of the Bank, other than MD & CEO. ##
- ii) Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the Company.
- iii) The regulations contained in Table F of Schedule 1 to the Companies Act, 2013 shall be applied to this Company except so far as the clauses herein contained modify the same or provide otherwise. Whenever any of these clauses come in to conflict with the provisions of Companies Act, 2013 or any subsequent modifications thereof, the provisions and modifications, as it is may be of the said Act shall prevail. \$\$

**Capital**

2. The Authorized Share Capital of the Company is Rs. 500,00,00,000 (Rupees Five Hundred Crore only) divided into 50,00,00,000 (Fifty Crore Only) equity shares of Rs.10/- (Rupees Ten Only) each. \$\$\$
- 2A. The Company may, from time to time, by Ordinary Resolution in General Meeting, increase the authorized capital of the Company by creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular such shares may be issued with preferential or qualified right to dividends and in the distribution of assets of the Company, and with a right of voting at General Meetings of the company in conformity with Section 87 and 88 of the Act and wherever applicable, The Banking Regulation Act, 1949. #

\* Inserted on 28-09-1994.

\*\* Deleted, vide resolution passed at AGM held on 30-09-2023.

# Inserted on 28-07-2000.

\$ Name Changed vide the resolution passed in the AGM Held on 15-07-2010

\$\$ Amended on 30-09-2020

\$\$\$ Amended vide resolution passed in the AGM held on 30-09-2023

### Article 1(i)(h) inserted vide resolution passed through Postal Ballot held on 22-03-2024

The dates mentioned denote the dates on which the said clauses were inserted / amended.

TRUE COPY



3. 1) The allotment of shares to an applicant or acceptance of transfer shall be subject to the provisions of Sections 72, 73 and 108 of the Act. Board shall, however, give information of the non-acceptance of a transfer within the statutory period to the party who deposited the transfer application and shall comply with the provisions of Section 111 of the Act. No fee shall be levied for every instrument of transfer including transmission of shares. \*\*
- 2) Without prejudice to the powers conferred on the Board of Directors under sub-clause (1) of the Clause 3 and in addition thereto, the Board of Directors shall have power to refuse registration of any transfer of shares. \*\*
- a) If the transferor is not retaining a minimum of shares with nominal value of Rs. 1000/- after the transfer, or
- b) If the transferor who is holding shares less than the nominal value of Rs.1000/- is not transferring the complete lot of his/her shares to an existing shareholder.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound, by or be compelled in any way to recognize (even when having notice thereof), any equitable, contingent, future or partial interest in any share or any interest in any fractional part of share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. i) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within three months after allotment or within two months after the application for registration of transfer (or within such other period as the conditions of issue shall provide). \*\*
- a) Share Certificate in marketable lots and where the share certificates have been issued for either more or less than the marketable lots sub-division or consolidation into marketable lots shall be done free of charge.
- ii) Every certificate shall specify the number of shares in respect of which it is issued and amount paid-up thereon and shall be issued and/ or signed by a Director and the Company Secretary. \$
- iii) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 5A. i) **Dematerialisation of Securities**  
Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.##
- ii) **Options for Investors**  
Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. #
- iii) **Certain provisions of the Act, not to apply**  
Nothing contained in Sections 153, 153A, 153B, 187A, 187B, 187C and 372A of the Act shall apply to a depository in respect of the Securities held by it on behalf of the beneficial owners. #

\*\* Inserted on 28-09-1995.

# Inserted on 28-07-2000.

\$ Amended vide resolution passed in the AGM held on 30-09-2023

TRUE COPY



*[Handwritten Signature]*

iv) **Rights of Depositories and Beneficial Owners**

Subject to the provisions of the Depositories Act, 1996, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of a beneficial owner. But the depository as a registered owner shall not have any voting rights in respect of securities held by it and only the beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his securities held by a depository. #

v) **Service of Documents**

Notwithstanding anything contained in the Act, or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. #

vi) **Furnishing of details of Allotment of Securities**

Notwithstanding anything to the contrary contained in the Act, or these Articles where a person opts to hold his securities with a depository, the Company shall intimate the details of allotments thereof to the Depository. #

vii) **Register and Index of Beneficial Owners**

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 security holders for the purpose of these Articles. #

6. If a share certificate is defaced, lost or destroyed, then upon proof thereof to the satisfaction of the Directors, issue new certificate in lieu thereof on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Directors think fit. \*\*

**Lien**

7. The Company shall have the first and, paramount lien upon all the shares (other than fully paid up shares) registered in the name of each, member (whether solely or jointly with others) and upon the proceeds of the sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this article will have full effect and such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed the registration of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause. \*\*
8. The Company may sell, in such manner as the Board think fit, any shares on which the Company has a lien.

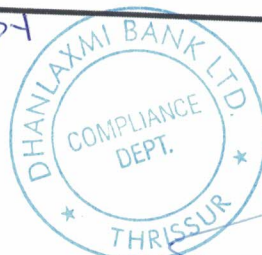
Provided that no sale shall be made.

- 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.

\*\* Inserted on 21-08-1995.

# Inserted on 28-07-2000.

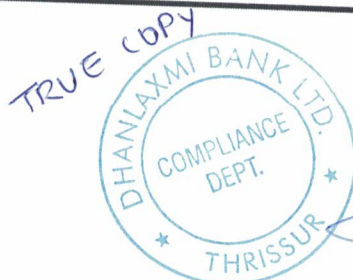
TRUE COPY



*[Handwritten signature]*

9.
    - i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
    - ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer
    - iii) The purchaser shall not be bound to see to the application of the purchase money; nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
  10.
    - i) 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.
    - ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares at the date of the sale.
- Transfer of Shares**
11.
    - i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
    - ii) The Transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
    - iii) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and a transferee both of whom are entered as beneficial owner in the records of a depository. #
  12. Shares in the Company shall be transferred in any usual or common form which the Board shall approve.
  13. The Board may, subject to the right of appeal conferred by the Act, decline to register the transfer of shares, not being a fully paid up share, to a person of whom they do not approve. \$
  - 13A. The Board shall not refuse registration of transfer on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Bank on any account whatsoever. \$
  14. The Board may also decline to recognize any instrument of transfer unless -
    - a) 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
    - b) The instrument of transfer is in respect of only one class of shares.
  - 14A. The transfer of shares which results in acquisition of shares by a person/group which would take his/ its holding to a level of 5% or more of the total issued capital of the Company (or such other percentage as may be prescribed by the Reserve Bank of India from time to time) shall be with the prior approval of Reserve Bank of India. #
  15. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.
  16. The Company shall charge no fee on registration of every probate. Letters of administration. certificate of death or marriage, power of attorney, or other instrument. \*\*
  17. On the death of a member, the survivor or the survivors, where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
  18.
    - i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as here in after provided; elect either.
      - a) To be registered himself as holder of the share or
      - b) To make such transfer of the share as the deceased or insolvent member could have made.

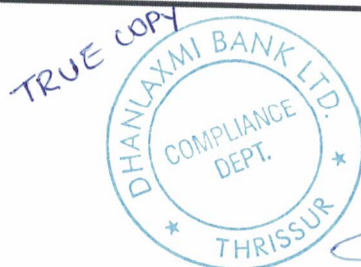
\*\* Inserted on 21-08-1995.  
 # Inserted on 28-07-2000.  
 \$ Inserted on 07-07-2004.



- ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent members had transferred the share before his death or insolvency.
19. i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- ii) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share.
- iii) All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
20. 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, 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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

#### Forfeiture of Shares

21. If a member fails to pay any call, or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
22. The notice aforesaid shall -
- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
23. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
24. i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii) At any time before sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
25. i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- ii) The liability of such person shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.



26. i) A duly verified declaration in writing that the declarant is a director, the managing agent, the secretaries and treasurers, the manager or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is transferred.
- iii) The transferee shall thereupon be registered as the holder of the share.
- iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
27. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.
28. a) The Board of Directors may from time to time increase the share capital not exceeding the Authorised Capital. ##
- b) While exercising the power of allotment of shares, the Board of Directors shall also have the right to refuse to allot shares to the renounees either in part or in full. ##
- c) Option or right to call of shares shall not be given to any person except with the sanction of the Bank in general meeting. \$
- 28A. Subject to the provisions of the Act and the guidelines of SEBI, the Bank may, from time to time, issue shares, securities and hybrids of various kinds including employee stock options, shares with differential rights, preference shares, in accordance with various provisions of the Act including Sections 42, 43, 55, 62, 63, 71 and other applicable provisions of the Companies Act, 2013, and Rules made there under, either by issue of an information memorandum or shelf prospectus or otherwise as may be thought fit by the Board of Directors of the Bank from time to time.\*
29. The Company may by ordinary resolution:
- a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- b) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless to the provisions of the Act.
- c) Cancel any shares which, at the date of the passing of the provision, have not been taken or agreed to be taken by any persons.
30. The Company may, by special resolution, reduce in any manner and with, and subject to any incident authorized and consent required, by law:
- a) its share capital.
- b) any capital redemption reserve fund or
- c) any share premium account.

## Inserted on 20-08-1992.

\$ Inserted on 07-07-2004.

\* Article 28A inserted vide resolution passed in the AGM held on 30-09-2023



- 30A. The Board of Directors may permit the holder (hereinafter 'the original holder') of shares/debentures to nominate any person, to whom the shares/debentures held by the original holder in the Company shall vest in the event of the death of the original holder and the Board, may in addition to the manner prescribed under the provisions of the Act, consider framing of such procedure as may be necessary for regulating the nomination of shares / debentures of the Company under the provisions of the Act. #

#### General Meetings

31. All General meetings other than annual meetings shall be called extraordinary general meetings. The annual general meetings shall be held not later than six months from the close of the financial year of the company or within such extended time subject to the provisions of the Act.
32. The Board may whenever it thinks fit, call an extraordinary general meeting.
33. i) 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.  
ii) Thirty members personally present or such other higher number as may be prescribed by the Companies Act, 2013 shall be a quorum for a General Meeting. \$\$
34. The Chairman, either part-time or whole-time, if any, of the Board shall preside as Chairman at every general meeting of the company. \*
35. If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Managing Director if present shall preside as Chairman of the meeting. If the Managing Director is also not then present or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their number to be Chairman of the meeting. \*
36. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.
37. i) The Chairman may, with the consent of any meeting at which quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.  
ii) No business shall be transacted at any meeting other than the business left unfinished at the meeting from which the adjournment took place.  
iii) 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.  
iv) Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
38. 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 casting vote.
39. Any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### Votes of Members

40. a) On a show of hands every member present in person shall have one vote and  
b) On a poll (whether by electronic voting or by postal ballot or otherwise), every member voting so or voting in person or by proxy at a General Meeting, as the case may be, shall exercise e voting right proportionate to the number of fully paid shares held by the share holder in proportion to the paid up capital of the Company, provided however, that no share holder shall exercise voting right in excess ten percentage of the total voting rights of all the share holders of the Company or such other percentage of the total voting right of all members of the Company as may be directed by Reserve Bank of India from time to time. \$\$

\* Inserted on 28-09-1994.

# Inserted on 28-07-2000.

\$\$ Inserted on 20.09.2014



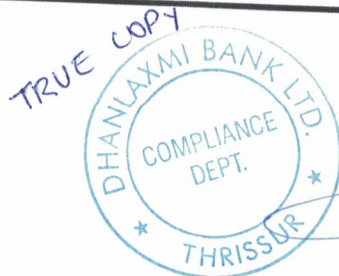
41. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.  
For this purpose seniority shall be determined by the order in which the names stand in the register of members.
42. 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.
43. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
44. i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to, is given or tendered; and every vote, not disallowed at such meeting shall be valid for all purpose.  
ii) Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
45. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarially certified 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.
46. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.
47. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### Directors

48. Until otherwise determined by the General Meeting, the number of Directors shall not be less than 3 and more than 11. \* \* \*
- 48A. a) If at any time the Company issues debentures or bonds or such other instruments, then the Debenture Trustee shall have right to appoint a Director ("Nominee Director"), in terms of Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993, for such period as is therein provided not exceeding the period for which the debentures/bonds or any of them shall remain outstanding and for the removal from office of such Nominee Director and on a vacancy being caused whether by resignation, death, removal or otherwise for appointment of a Nominee Director in the vacant place.  
b) The Nominee Director shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the debt subsists.  
c) The Nominee Director shall also be appointed as a member of any committee of the Board and shall not be liable for any act or omission of the Company.  
d) The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company. #

\*\*\* Inserted on 28-08-1997.

# Article 48 A Inserted vide resolution passed in the AGM held on 30-09-2023



49. Deleted.\$
50. At every annual general meeting of the Bank, one-third of the directors for the time being or if their number is not 3 or multiples of 3, then the number nearest to one-third shall retire from office. The directors so retiring shall also be eligible for re-election.
- i) Two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by the retirement of Directors by rotation and shall be appointed by the Company in General Meeting.
  - ii) The remaining one third of the Directors shall be appointed by the Board of Directors and shall not be liable to retirement by rotation nor taken into consideration in determining the retirement of Directors by rotation. The Directors so appointed by the Board shall be persons who possess one or more of the qualifications specified in Section 10a(2) of the Banking Regulation Act, 1949. Their period of office shall be determined by the Board.
  - iii) The Chairman, any other Whole time Director or any Director in the whole time employment of the Bank and / or Managing Director shall not retire by rotation and shall be within one-third of the Directors to be appointed by the Board of Directors under Clause 50 (ii) -Amended on 22.06.2011
51. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between person who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
52. The sitting fees payable to a Director for attendance at a Board/Committee Meeting attended by him shall be such amount as may be fixed by the Board with the approval of Reserve Bank of India from time to time in accordance with the provisions of the Banking Regulation Act and such other applicable laws. \*\*
53. With the consent of the Company in General Meeting, and subject to the provisions of the Act and the Banking Regulation Act, 1949, the Chairman of the Board of Directors if any, or any Director as the case may be, may be remunerated by a fixed sum or by way of monthly salary for the discharge of such special functions in the interest of the Bank, as may be assigned to be discharged by him.
54. The remuneration of the Directors shall in so far as it consists of a monthly payment be deemed to accrue from day to day.
55. In addition to the sitting fee payable to them, the Directors may be paid all travelling, hotel and other expenses properly incurred by them.
- a) in attending and returning from the meetings of the Board of Directors or any committee thereof, or
  - b) In connection with the business of the Company.
56. The Directors are hereby empowered to manage the affairs of the company in all details and respects and do everything for the attainment of the several objects set forth in the Memorandum of Association and for the proper conduct of the business of the Company, including arrangement of finance by borrowing.
57. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable Instruments and all receipts and all receipts for moneys paid to the company shall be signed, drawn, accepted, endorsed, or otherwise executed as the case may be, by the Whole-time Chairman or Managing Director or Chief Executive Officer or other person or persons as the Board shall from time to time by resolution determine.\*
58. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

\* Inserted on 28-09-1994.

\* Inserted on 07-07-2004.

\$ Deleted vide resolution passed in the AGM held on 30-09-2023.



59. a) 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.
- b) Such person shall hold office only upto 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.
- c) The Board may, subject to the provisions of Section 313 of the Act, appoint any person to act as an Alternate Director to any Director. §

#### Proceedings of Directors

60. a) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- b) A Director may, and the Chairman or Managing Director or Chief Executive Officer by whatever name called, on the requisition of a Director shall, at any time summon a meeting of the Board. \*
61. The quorum for a meeting of the Board of Directors shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher. Provided where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.
62. i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii) In the case of an equality of votes, the Chairman of the Board shall have a second or casting vote.
63. 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 for a meeting of the Board, the continuing Director or Directors 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.
64. i) The Board may elect, subject to the provisions of the Banking Regulation Act, 1949 a Chairman and determine the period for which he is to hold office. \*
- ii) The Chairman shall normally preside as Chairman at every meeting of the Board.
- iii) If at any Board meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting a Non-Executive Director or in the absence of any Non-Executive Director the Managing Director shall preside as Chairman at the said meeting \*\*
65. i) The Board, may subject to the provision of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- ii) Any Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
66. i) A committee may elect a Chairman of its meetings.
- ii) If no such Chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.
67. i) A committee of the Board may meet and adjourn as it thinks proper.
- ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairman shall have a second or casting vote.
68. All acts done by any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be director.

§ Inserted on 07-07-2004.

\* Inserted on 28-09-1994.

\*\* Inserted on 31-07-2009.

69. Save as otherwise expressly provided in the Act, a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee, duly convened and held.

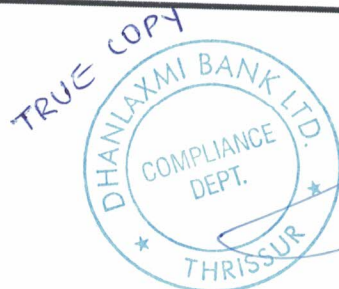
#### Chief Executive Officer

70. i) Subject to the Provisions of the Act and the Banking Regulation Act, 1949, the Whole-time Chairman or Managing Director or Chief Executive Officer, by whatever name called, may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and the Whole-time Chairman or Managing Director or Chief Executive Officer by virtue of his office is empowered to exercise general superintendence and management of the affairs and business of the Company, subject to the supervision of the Directors, to enter into all negotiable instruments, to reassign or vary all such contracts, to institute, conduct and defend in legal proceedings by or against the Company, concerning the affairs of the Company allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company, and to do and execute all acts, matters and deeds and other things for and on behalf of the Company as may be usual, necessary or desirable in or about the management of the business of the Company, or carrying out its objects. \*
- ii) A director may be appointed as Whole-time Chairman or Managing Director for a term not exceeding five years or such remuneration and upon such conditions as the Board may fix and a Director so appointed as a Whole-time Chairman or Managing Director shall function as the Chief Executive officer of the Bank. \*

#### Executive Director(s)

- 70A. a) The Board may, subject to the provisions of the said Act, approval of regulatory authorities as may be required under any law for the time being in force and other provisions of these articles, appoint and / or re-appoint from time to time one or more of the Directors to act as Executive Director(s) of the Bank, not in any case exceeding one -third of total number of directors of the Bank for the time being.
- b) Subject to the provisions of the Act and the Banking Regulation Act and the SEBI Listing Regulations and also subject to the limitations, conditions and provisions of Schedule V of the Act, the appointment and payment of remuneration to the Executive Directors, shall be subject to approval of Members in General Meeting as director not liable to retire by rotation and the approval of the Reserve Bank of India, as applicable.
- c) The Executive Director appointed shall subject to the provisions of these Articles, the Act and rules framed thereunder and the Banking Regulation Act, 1949 exercise such powers and authority and discharge such functions and responsibilities as may be delegated to him/her by the Board of Directors and / or Managing Director & CEO from time to time.
- d) Subject to the prior approval of the Reserve Bank of India, the term for Executive Director shall not exceed three years at any time, provided that he /she shall be eligible for re-appointment. Provided that no re-appointment shall be made earlier than one year before the expiry of his/ her term.
- e) Notwithstanding anything to the contrary, the Executive Directors shall, subject to the provisions of any contracts between them and the Bank, be subject to the provisions in relation to resignation and removal of Directors at any time before the expiry of the term and shall ipso facto vacate office if he ceases to hold the office of Director for any cause.
- f) The remuneration of the Executive Director shall (subject to applicable provisions of the Act, the Banking Regulation Act and these articles and of any contract between him/her and the Bank) be determined by the Board and recommended by the Nomination & Remuneration Committee of the Board, from time to time and may be by way of fixed salary and / or perquisites or by any or all these modes or any other mode not expressly prohibited by the Act and Rules framed thereunder.

\* Inserted on 28-09-1994.



- g) The appointment, reappointment, termination of appointment, remuneration payable to and other terms and conditions of service of the Executive Director(s) shall be subject to the approval of the Reserve Bank of India and also subject to such approval as may be necessary under the Act and rules framed thereunder and compliance with SEBI Listing Regulations. \*\*
71. A provision of the Act, or these articles requiring or authorizing a thing to be done by or to a director and the Whole-time Chairman or Managing Director or Chief Executive officer shall not be satisfied by its being done by or at the same person acting both as director and as, or in place of the Manager or Secretary. \*

Seal

72. Deleted. \$\$

#### Dividends and Reserves

73. i) Subject to the provisions of Banking Regulation Act, 1949, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- ii) The Board may, from time to time, pay to the members such interim dividends as appear to it to be justified by the profits of the Company. #
74. i) The Board may before recommending any dividend set aside out of the profits of the Company, such sums as are prescribed under the Banking Regulation Act, 1949, and such sums as it thinks proper as reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like direction, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- ii) Subject to the provisions of the Act, and the Banking Regulations Act, 1949, the Board may also carry forward any profits which it may think prudent not to divide or otherwise appropriate.
75. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
76. Unless otherwise directed, any dividend may be paid in any electronic mode or by cheque or warrant sent through the post to the registered address of the member or person 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 the person to whom it is sent. ##
77. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
78. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
79. No Dividend shall bear interest against the Company.
- 79A. Any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits. \$
- 79B. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law. \$

\* Inserted on 28-09-1994.

# Inserted on 28-07-2000

\$ Inserted on 07-07-2004.

\$\$ Deleted, vide resolution passed in the AGM held on 30-09-2023.

## Amended vide resolution passed in the AGM held on 30-09-2023

\*\* Article 70A inserted vide resolution passed through Postal Ballot held on 22-03-2024



### Accounts

80. i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to inspection of members not being directors.
- ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General meeting.

### Capitalization of Profits

81. i) The Company in General Meeting may, upon the recommendation of the board, resolve -
- a) that it is desirable to capitalize 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
- b) that such a sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- ii) The sum aforesaid shall not be paid in cash but shall; be applied subject to the provision contained in clause (iii) either in or towards.
- 1) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- 2) paying up in full, unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; or
- 3) Partly in the way specified in sub clause (1) and partly in that specified in sub clause (2).
- iii) A share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
- iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
82. i) Whenever such a resolution as aforesaid shall have been passed, the Board shall,
- a) make all appropriation and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any and,
- b) generally do all acts and things required to give effect thereto.
- ii) The Board shall have full power.
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions;
- b) to authorise any person to enter on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the company on their behalf, by the application thereto of their respective proportions or the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- iii) Any agreement made under such authority shall be effective and binding on all such members.

### Winding Up

83. i) 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 and the Banking Regulation 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.

TRUE COPY



- ii) 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.
- iii) The liquidator may with the like sanction, vest the whole or any part of such assets, trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction shall think fit, so that no member shall be compelled to accept any shares of other securities whereupon there is any liability.

#### Indemnity

84. Every Officer or agent for the time being of the Company, shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which, he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the court.

#### General

85. The regulations contained in Table A of the First Schedule to the Act shall apply to the Bank, except in so far as they are not modified or abrogated in these articles.

Sl. No.	Name of the subscribers	Signature	No. of shares	Amount (Rs. P.)
1.	P. Suryanarayana Iyer	(Sd/-)	1	500.00
2.	A.S.Krishna Iyer	(Sd/-)	1	500.00
3.	P.N. Vaidyanatha Iyer	(Sd/-)	1	500.00
4.	T.R. Rama Iyer	(Sd/-)	1	500.00
5.	S.K. Narasimha Iyer	(Sd/-)	1	500.00
6.	S.V. Venkatarama Iyer	(Sd/-)	2	1000.00
7.	A.S.Mahadeva Iyer	(Sd/-)	2	1000.00
8.	I.A.Mahadeva Iyer	(Sd/-)	1	500.00
9.	T.K.Viswanatha Iyer	(Sd/-)	1	500.00
10.	A.N.Venkateswara Iyer	(Sd/-)	1	500.00

Dated this 14<sup>th</sup> November 1927.

Witnesses:

1. Viswanatha Iyer (Sd/-)
2. RR.Krishna Iyer (Sd/-)

