SOUTH INDIAN Bank

DEPT : SECRETARIAL
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National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,Bandra (E),
Mumbai – 400 051.
SCRIP CODE: SOUTHBANK

Dear Sir/Madam,

Sub: Amendments to Articles of Association of the Bank

Pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, we would like to inform you that the Board of Directors of the Bank on the 29th April 2020 has inter-alia, considered and approved to amend the Articles of Association of the Bank subject to the approval/modifications stipulated by Reserve Bank of India and Shareholders of the Bank.

A brief summary of the proposed amendments to Articles of Association of the Bank are mentioned herewith as annexure

Yours faithfully,

(JIMMY MATHEW)
COMPANY SECRETARY

Encl: as above

Annexure

Comparison Table for Amendments Proposed in Articles of Association of the Bank

Clause No	Clause	Existing	Modified	Reason for amendment
1 (para 2)	Applicability of Table F of the Companies Act, 2013	———	The provisions of the Memorandum and Articles of Association of the Bank are subject to the provisions of the Companies Act,2013,(hereinafter referred to as the "Act"/ "Companies Act", which includes rules framed under the Companies Act (herein after referred to as "the Rules"),regulations, notifications, orders, circulars made there under along with any statutory modification or re-enactment thereof for the time being in force) and the Banking Regulation Act, 1949,(herein after referred to as "the B R Act", which includes any statutory modification or re-enactment thereof for the time being in force),which shall have effect notwithstanding anything to the contrary contained in the Memorandum or Articles of Association of the Bank.	To cover the provisions of Companies Act, 2013, regulations, notifications, orders, circulars made there under along with any statutory modification or re-enactment thereof for the time being in force, Banking Regulation Act, 1949

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2	Interpretation	In these articles, unless there be something in the subject or context in consistent therewith,	The marginal notes hereto shall not affect the construction thereof. In these regulations, unless the context otherwise requires, words and expressions contained shall bear the same meaning as in the Companies Act,2013, the Banking Regulation Act,1949 and General Clauses Act,1897.	To widen the terms defined under the scope of Companies Act,2013, the Banking Regulation Act,1949 and General Clauses Act,1897.
2(d)(1)	Interpretation	—	"B R Act" means The Banking Regulation Act, 1949 or any statutory modification or re-enactment thereof brought in this Act.	To include the provisions and terms of The Banking Regulation Act, 1949
2 (l)	Interpretation	"Legal Representative" means and includes the executor or administrator who has obtained probate or letters of administration as the case may be or the holder or holders of a succession certificate granted under the Law for the time being in force in this behalf from a competent court in Cochin State or elsewhere or any person or persons accepted as legal representatives by the Board of Directors.	"Legal Representative" means and includes the executor or administrator who has obtained probate or letters of administration as the case may be or the holder or holders of a succession certificate granted under the Law for the time being in force in this behalf from a competent court in Kerala State or elsewhere or any person or persons accepted as legal representatives by the Board of Directors.	Being presently competent court is now in state of Kerala
2(l)(1)	Interpretation	—	"Listing Regulations" means securities and Exchange Board of India (Listing Obligations and	To capture the definitions in Listing Obligations and

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			Disclosure Requirements) Regulations,2015.	Disclosure Requirements
2(s)	Interpretation	"Register of Members" means the register of shareholders or members kept pursuant to Section 31 of the Indian Companies Act, 1913, as made applicable to Cochin State.	"Register of Members" means the register of members/ debenture holders or security holders kept pursuant to Section 88 of the Companies Act, 2013.	Updated as per the provision of Companies Act, 2013 and also to cover the term Debenture holders under interpretation.
2(s)(1)	Interpretation	—	"Regulations "shall include all statutory requirements that may be prescribed from time to time under the various enactments and RBI notifications, provided that wherever any of the above definitions become inconsistent with the definitions in the statute applicable to the Bank in any particular context, such definitions in the statute shall always prevail.	To include the provisions of statutory Regulations
2(t)	Interpretation	"Seal" means the Common Seal for the time being, of the Company.	"Seal" means the Common Seal, if any, for the time being, of the Company.	Since common seal is not mandatory as per companies (Amendment) Act, 2015
2(u)	Interpretation	"Shares" means the shares into which the Capital is divided, and includes any right, profit, benefit, or any other	"Securities" means the securities as defined in clause (h) of Section 2 of the Securities	Modification as per new regulation

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		interest which may correspond or accrue due to or become payable for, or in respect of such shares.	Contracts (Regulation) Act, 1956.	
2(w)	Interpretation	"Shares with a differential rights" means shares that are issued with differential rights as to dividend and/ or voting or otherwise in accordance with the provisions of Section 86 of the Act and the Rules made there under.	"Shares with a differential rights" means shares that are issued with differential rights as to dividend and/ or voting or otherwise in accordance with the provisions of Section 43 of the Act and the Rules made there under.	Updated as per Companies Act, 2013
2(x)	Interpretation	"Shelf Prospectus" means a prospectus issued in accordance with Section 60A of the Act by any financial institution or bank for one or more issues of the securities or class of securities specified in that prospectus.	"Shelf Prospectus" means a prospectus issued in accordance with Section 31 of the Act by any financial institution or bank for one or more issues of the securities or class of securities specified in that prospectus.	Updated as per Companies Act, 2013
2(y)	Interpretation	"Special Resolution" and "Extra-ordinary Resolution" have the meanings assigned thereto respectively by Section 81 of the Indian Companies Act 1913, as made applicable to Cochin State.	"Special Resolution" and "Ordinary Resolution" have the meanings assigned thereto respectively by Section 114 of the Act.	Updated as per Companies Act, 2013
2(a)(c)	Interpretation	—	Regulations of the Bank as are applicable to paid up shares apply to shares stock and words "shares" and "shareholders" shall include stock and stock holders.	To cover the reference of "shares" and "shareholders" to stock and stock holders.

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		of the Company to enforce payment of any loans to the members of the Company or to exercise the lien conferred by Article 36.	authorised by Section 67 of the Act. This article shall not prejudicially affect the power of the Company to enforce payment of any loans to the members of the Company or to exercise the lien conferred by Article 36.	
4	Issue of various kinds of shares and securities	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, 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	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.	Updated as per Companies Act, 2013
4A	Authorized share capital	—	The authorized share capital of the Bank shall be as stated in Clause 5 of the Memorandum of Association.	To refer to authorised capital

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2A	Business which the Bank may Transact	—	Any Branch or kind of business which the Bank is either expressly or by implication authorized by its Memorandum of Association to undertake may be undertaken by the Board at such time or times as the Board shall think fit and further may be deferred by the Board and be kept in abeyance whether such Branch or kind of business may have been actually commenced or not so long as the Board may deem fit, expedient not to commence or proceed with the same. This Article shall not prejudicially affect the power of the Bank to enforce repayment of any loans advanced by the Bank or any other dues due to the Bank.	To capture the Business which the Bank may Transact
3	No purchase or Loan on Company's shares	None of the funds of the Company shall be employed in the purchase of or lent on the security of shares of the Company and the Company shall not except as authorised by Section 54(A) of the Indian Companies Act, as made applicable to Cochin State, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company. This article shall not prejudicially affect the power	The Bank shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company except as	Updated as per Companies Act, 2013

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4B	Paid up and Subscribed share Capital	—	The subscribed capital of the Bank shall not, at any time, be less than one-half of the authorized share capital of the Bank, and the paid-up share capital of the Bank shall not be less than one-half of the subscribed share capital provided that when the capital is increased ,the proportion between the subscribed share capital and the authorized share capital and the proportion between the paid-up share capital and the subscribed share capital as aforesaid may, however, be secured within such period as may be determined by the Reserve Bank of Indian not exceeding two years from the date of such increase.	To refer to Paid up and subscribed share capital
6	Issue of various kinds of shares	Subject to the provision, if any, in that behalf in the Memorandum of Association of the Company and without prejudice to any special rights previously conferred, on the holders of existing shares in the Company, any shares in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company may from time to time	Subject to the provision, if any, in that behalf in the Memorandum of Association of the Company and without prejudice to any special rights previously conferred, on the holders of existing shares in the Company, any shares in the Company may be issued with such preferred, deferred or other special rights, or such	Updated as per Companies Act, 2013

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		by special resolution determine, and any preference shares may with the sanction of a special resolution be issued on the terms that they are, or at the option of the Company, are liable to be redeemed.	restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company may from time to time by a resolution determine , in accordance with Section 43 of the Act, and any preference shares may with the sanction of a special resolution be issued on the terms that they are, or at the option of the Company, are liable to be redeemed in accordance with Section 55 of the Act.	
7	Modification of Rights	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 66 A of the Indian Companies Act, as made applicable to Cochin State, 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 an extra-ordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations	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 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders	Updated as per Companies Act, 2013

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		relating to general meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of that class.	of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply; but so that the necessary quorum shall be atleast two persons at least holding, or representing by proxy, one-third of the issued shares of that class.	
8	Allotment of Shares	Subject to the provisions of the last preceding clauses the shares shall be under the control of Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and, either at a premium, or at par, or subject to the provisions of the Indian Companies Act, at a discount, and at such times, as the Directors think fit and with full power to give to any person the call of any shares either at par or at a premium during such times and for such consideration as the Directors think fit.	Subject to the provisions of the last preceding clauses the shares shall be under the control of Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and, either at a premium, or at par, or subject to the provisions of the Act and at such times, as the Directors think fit and with full power to give to any person the call of any shares either at par or at a premium during such times and for such consideration as the Directors think fit.	Updated as per Companies Act, 2013
14	Payment of dividends to joint holders	If two or more persons be registered as joint holders, the Directors may pay, if they think proper, any dividend, bonus	If two or more persons be registered as joint holders, the Directors may pay, if they think	Updated as per Companies Act, 2013.

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		or other money payable in respect of such share to any one or more of such persons, and the receipt of the payee shall be an effectual discharge for any money so paid, but all the joint holders of the share shall be severally as well as jointly liable for calls or other money payable in respect thereof and for all incidents thereof.	proper, any dividend, bonus or other money payable in respect of such share to one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct, and the receipt of the payee shall be an effectual discharge for any money so paid, but all the joint holders of the share shall be severally as well as jointly liable for calls or other money payable in respect thereof and for all incidents thereof.	
15	Commission for placing securities	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 debenture stock of the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock of the Company, but so that if the commission in respect of shares shall be paid or payable out of the capital the statutory conditions and requirements shall be observed and	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 debenture stock of the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock of the Company, but so that if the commission in respect of shares shall be paid or payable	Updated as per Companies Act, 2013

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		complied with and the amount or rate of commission shall not exceed five percent of the price at which shares are issued or five percent of the nominal value of the debentures or debenture stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.	out of the capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which shares are issued or two and a half percent of the price at which debentures are issued . The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.	
20	Calls	The Directors may from time to time make such calls upon the members in respect of all moneys unpaid on their shares, as they may from time to time determine provided that the option or right to call on shares shall not be exercised or given to any person except with the sanction of the Company in general meeting. No call shall be payable at less than one month from the date for payment of the previous call; and each member shall (subject to receiving atleast thirty days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amounts called on his shares.	The Directors may from time to time make such calls upon the members in respect of all moneys unpaid on their shares, as they may from time to time determine No call shall be payable at less than one month from the date for payment of the previous call; and each member shall (subject to receiving atleast thirty days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amounts called on his shares.	The provision is amended to ensure the Directors to make calls from time to time without holding a general meeting.

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21	Calls when made	A call shall be deemed to have been made at the time when the directors pass a resolution making such call.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments	To make provision much clear.
23	Interest on calls	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the installment shall due, shall pay interest for the same at the rate of twelve percent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the installment shall due, shall pay interest for the same at the rate of ten percent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part	Modification of Rate of interest in line with Table- F in the first schedule of Companies Act, 2013
25	Payment of calls in advance	The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest	The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so	Updated as per Companies Act, 2013

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		at such rate as may be agreed upon between the member paying the sum in advance and the Directors; And the Directors may at any time repay the amount so advanced upon giving to such member one month's notice in writing.	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 And the Directors may at any time repay the amount so advanced upon giving to such member one month's notice in writing.	
48	Register of Transfers and Transmission	The transfer books and register of members may be closed during such time as the Directors think fit and not exceeding on the whole forty five days in a year and thirty days at a time.	The Bank shall keep a book called the Register of Transfers and Transmission and therein shall be entered the particulars of every transfer or transmission of any share in the Bank. In accordance with the regulations applicable from time to time. Provided however the Bank may be entitled to keep and maintain such registers through electronic mode in accordance with the law. Subject to the provisions	To cover the provisions of Register of Transfers.

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			of the Act, the register of members may be closed for any period not exceeding in the aggregate 45 days in a year but not exceeding 30 days at any one time. On giving not less than seven working days pervious notice in accordance with section 91 of the Act, the rules made there under and as per the Listing Regulations, the registration of transfers may be suspended at such times and for such periods the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	
55 (a)	Allotment of new shares	All new shares shall be offered in the first instance, either at par or at a premium, to all the then holders of all classes of shares in proportion to the existing shares held by them. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not	As per Section 62 (1) (a) of the Act, all new shares shall be offered to persons who are holders of equity shares in proportion, to the paid-up share capital by sending offer letter. The offer shall be made by notice limiting a time not being	Updated as per Companies Act, 2013

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		accepted, shall be deemed to be declined; and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.	less than 15 days and not exceeding 30 days from the date of the offer for acceptance. The offer shall be deemed to include a right to renounce shares offered in favour of any other person. After the expiry of the time specified in notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company;	
55(b)	Issue of shares to persons other than existing shareholders	Any issue of shares by the Bank to persons other than the existing shareholders of the Bank either on preferential basis or otherwise, or by way of Qualified Institutions Placement, Stock Option Schemes, Stock Purchase Schemes, Sweat Equity or in any other manner shall be so issued subject to prior approval of the shareholders of the Bank under Section 81(1A) of the Act.	Any issue of shares by the Bank to persons other than the existing shareholders of the Bank either on preferential basis or otherwise, or by way of Qualified Institutions Placement, Stock Option Schemes, Stock Purchase Schemes, Sweat Equity or in any other manner shall be so issued subject to prior approval of the shareholders of the Bank under Section 62(1) (b) and (c) of the Act.	Updated as per Companies Act, 2013

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57	Consolidation, Conversion and subdivision of shares	The Company may, by ordinary resolution - (a) consolidate and divide its share capital into shares of larger amount than its existing shares; (b) by sub-division of its existing shares or any of them divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provision of paragraph (d) of sub section (i) of Section 50 of the Indian Companies Act; (c) cancel any shares which, at the date of passing of the resolution have not been taken or agreed to be taken by any person.	The Company may, by ordinary resolution - a. consolidate and divide its share capital into shares of larger amount than its existing shares; b. by sub-division of its existing shares or any of them divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provision of paragraph (d) of sub section (i) of Section 50 of the Indian Companies Act; so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; c. cancel any shares which, at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount	To include the provisions of conversion of shares and to update as per the provisions of Companies Act, 2013.

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			of the shares so cancelled. d. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	
59A	Capitalisation of reserves	(a) The Bank may at a General Meeting resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any moneys forming part of the undivided profits standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Bank (other than the revaluation reserve) and available for dividend be capitalised:- (i) by issue and distribution as fully paid-up shares, securities of the Bank; or (ii) by crediting shares of the Bank which may have been issued and are not fully paid-up, with whole or any part of the sum remaining unpaid thereon. Provided that any amounts standing to the credit of the Share Premium Account or the Capital Redemption	(i) The company in general meeting may, upon the recommendation of the Board, resolve— (a) 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; (b) that such 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	Updated as per Companies Act, 2013

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		Reserve Account shall be applied only in crediting the payment of capital on shares of the Bank to be issued to Members (as herein provided) as fully paid bonus shares. (b) Such issue and distribution under (a) (i) above and such payment to credit of unpaid share capital under (a) (ii) above shall be made to, among and in favour of the Members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (a) (i) or payment under (a) (ii) above shall be made on the footing that such members become entitled thereto.	applied, subject to the provision contained in clause (iii), either in or towards— A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) 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; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.	

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60	Power to Borrow	The Directors may from time to time raise or borrow any sum of money or make any arrangement for finance for the purpose of the Company. The Directors may raise or secure the payment of such sum or sums or make the financial arrangement in such manner and upon such terms and conditions in all respects as they think fit and in particular by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or by issuing bonds, perpetual or redeemable debentures or debenture stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) but so that no charge shall be created upon any unpaid capital of the Company. The Directors of the Company are hereby authorised to borrow monies, as and when required, in excess, if necessary, of the limitations placed or intended to be placed by Section 293(1)(d) of the Companies Act, 1956.	The Directors may from time to time raise or borrow any sum of money or make any arrangement for finance for the purpose of the Company. The Directors may raise or secure the payment of such sum or sums or make the financial arrangement in such manner and upon such terms and conditions in all respects as they think fit and in particular by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or by issuing bonds, perpetual or redeemable debentures or debenture stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) but so that no charge shall be created upon any unpaid capital of the Company. The Directors of the Company are hereby authorised to borrow monies, as and when required, in excess, if necessary, of the limitations placed or intended to be placed by Section 180 of the Companies Act, 2013.	Updated as per Companies Act, 2013

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62	Issue and issue with special rights	Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meeting of the Company, appointment of Directors and otherwise.	Any debentures, debenture stock, bonds or other securities may be issued at premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meeting of the Company, appointment of Directors and otherwise in accordance with Section 71 of the Act and as permitted by the Reserve Bank of India.	Updated as per Companies Act, 2013
63	Register of mortgage, etc.	The Directors shall cause a proper register to be kept in accordance with Section 123 of the Indian Companies Act of 1913 of all mortgages and charges specifically affecting the property of the Company.	The Directors shall cause a proper register to be kept in accordance with Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company.	Updated as per Companies Act, 2013
66	Annual General Meeting	A general meeting of the Company shall be held once atleast in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be prescribed by the Company in general meeting and if no time or place is prescribed, at such time and place as may be determined by the Directors.	An annual general meeting of the Company shall be held once atleast in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting). Every annual general meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall	Updated as per Companies Act, 2013

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			be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situate.	
67	Distinction between Annual& extra- ordinary General meeting	The general meetings referred to in the last preceding clause shall be called ordinary meetings. All other meetings of the Company shall be called extra ordinary meetings.	The general meetings referred to in the last preceding clause shall be called Annual General meetings. All other meetings of the Company shall be called extra ordinary general meetings.	For making provisions more specific to Annual General Meeting.
68	Requisition for extra-ordinary meeting	The Directors may, whenever they think fit, convene an extra- ordinary general meeting and they shall, on the requisition of the holders of shares representing not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid, or upon the requisition of not less than 20 members who among themselves hold shares of not less than one-twentieth of the issued share capital upon which all calls or other sums then due have been paid forthwith proceed to convene an extra-ordinary general meeting of the Company. In the case of such requisition, the following provisions	The Directors may, whenever they think fit, convene an extra-ordinary general meeting and they shall, on the requisition of such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting. In the case of such requisition, the following provisions shall have effect:	Updated as per Companies Act, 2013

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		shall have effect: (a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more of the requisi- tionists. (b) If the Directors do not, within twenty one days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionists or a majority of them in regard to the paid up capital may themselves convene the meeting, but in either case any meeting so convened shall not be held after three months from the date of such deposit. (c) In the case of a meeting at which a resolution is to be proposed as a special resolution, the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by Section 81 of the Indian Companies Act 1913. (d) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which	(a) The notice shall specify the place, date, day and hour of the meeting and shall contain the business to be transacted at the meeting (b)If the Directors do not, within twenty one days from the date of the requisition being so deposited, proceed to convene a meeting, on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition. (c) In the case of a meeting at which a resolution is to be proposed as a special resolution, the Directors shall be deemed not to have duly convened the meeting if they do not give such notice and comply other requirements as is required by Section 101 of the Act. (d) Any meeting convened	

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		meetings are to be convened by Directors. (e) A requisition by joint holders of shares must be signed by all such holders. (f) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sum due or to become due from, the Company by way of fees or other remuneration for their services to such of the Directors as were in default.	under this clause by the requisition ists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors. (e) A requisition by joint holders of shares must be signed by all such holders (f) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-section (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.	
71	Business of Annual General meeting	The business of any ordinary meeting shall be to receive and consider the profit and loss account, the balance sheet and the reports of the Directors and Auditors, to elect Directors in the place of those retiring by rotation, and auditors, and to declare dividends and to transact any other business which under these presents ought to be	The business of any annual general meeting shall be consideration of financial statements and the reports of the Board of Directors and auditors, declaration of any dividend, appointment of directors in place of those retiring, appointment of,	Updated as per Companies Act, 2013

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		transacted at an ordinary meeting.	and the fixing of the remuneration of, the auditors.	
72	Special business	All business transacted at an ordinary meeting, other than business which under these presents, ought to be transacted at an ordinary meeting, and all business transacted at an extra ordinary meeting, shall be deemed special.	All business transacted at an annual general meeting, other than business which under these presents, ought to be transacted at an annual general meeting, and all business transacted at an extra ordinary meeting, shall be deemed special.	Updated as per Companies Act, 2013
73	Quorum to be present when business commenced	Twenty members personally present shall be a quorum to be for a general meeting and no business shall be transacted at any general meeting unless the quorum requisite be present at the commencement of the business.	Thirty members personally present shall be a quorum to be for a general meeting and no business shall be transacted at any general meeting unless the quorum requisite be present at the commencement of the business.	Updated as per Companies Act, 2013
74	Quorum necessary at commencement of business	Thirty members personally present or such other higher number as may be prescribed by the Companies Act, 2013 shall be a quorum to be for a general meeting and no business shall be transacted at any general meeting unless the quorum requisite is present at the commencement of the business.	If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company— (a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may	Updated as per Companies Act, 2013

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			determine; or (b) the meeting, if called by requisitionists under section 100, shall stand cancelled: Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated. If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.	
76	How questions to be decided at meetings, casting votes	Every question submitted to a meeting shall be decided in the first instance, by show of hands, and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll	(1) Every question submitted to a meeting shall be decided by way of voting by electronic means in accordance with the	Updated as per Companies Act, 2013

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		have a casting vote in addition to the vote or votes to which he may be entitled as a member	provisions of section 108 of the companies Act, the rules made thereto and the Listing Regulations entered into with stock exchanges or on a poll. (2) in case of electronic voting and on a poll, the voting rights of members shall be in proportion to his share in the paid -up equity share capital of the Bank. (3) in the case of an equality of votes the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.. (4) Any business other than that upon which a poll has been demanded may be proceeded with, pending the talking of the poll.	
77	What is to be evidence of the passing of a resolution where poll not demanded	At any general meeting unless a poll is demanded by the Chairman or by at least 5 members present in person or by proxy and entitled to vote at the meeting or by any member or members holding shares representing not less than one-tenth of the issued capital which carries voting rights, a	At any general meeting unless a poll is demanded by the Chairman or by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares	Updated as per Companies Act, 2013

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		declaration by the Chairman that a resolution has been carried or carried by a particular majority, or lost or not carried by a particular majority, and an entry of that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.	on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed by the Companies Act, 2013 has been paid-up, a declaration by the Chairman that a resolution has been carried or carried by a particular majority, or lost or not carried by a particular majority, and an entry of that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.	
78	Poll	If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. In case of any dispute as to the admission or rejection of votes, the Chairman shall determine the same	If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for	Updated as per Companies Act, 2013

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		and such determination made in good faith shall be final and conclusive.	a poll may be withdrawn. In case of any dispute as to the admission or rejection of votes, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. The procedure for poll will be carried in accordance with Section 109 of the Act.	
81	Votes	On a show of hands every member present in person shall have one vote and upon a poll (whether by electronic voting or 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 voting rights 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 rights in excess of ten percent of the total voting rights of all the share holders of the Company or such other percentage of the total	Upon a poll (whether by electronic voting or postal ballot or otherwise exercise of voting rights would be 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 rights in excess of ten percent of the total voting rights of all the share holders of the Company or such other percentage of the total voting rights of all members of the Company as may be directed by the Reserve Bank of India from time to time.	Updated as per Companies Act, 2013

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		voting rights of all members of the Company as may be directed by the Reserve Bank of India from time to time.		
85	No voting by proxy	No member not personally present shall be entitled to vote on a show of hands unless such member is a corporation present by a proxy or a Company present by a representative duly authorised under Section 80 of the Indian Companies Act, 1913 in which case such proxy or	No member not personally present shall be entitled to vote unless such member is a corporation present by a proxy or a Company present by a representative duly authorised under Section 113 of the Companies Act, 2013 in which case such proxy or representative may vote as if he is a member of the Company.	Updated as per Companies Act, 2013
87	Instrument appointing proxy to be in writing	The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its attorney. No person shall be appointed as a proxy who is not a member of the Company and qualified to vote save that, a Corporation being a member of the Company may appoint as its proxy any officer of such Corporation whether a member of the Company or not.	The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its attorney.	Updated as per Companies Act, 2013

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88	Deposit of proxy and power of attorney	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than seventy two hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid.	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than Forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid.	Updated as per Companies Act, 2013
90	Form of proxy	Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in the form or to the effect following: I ..... of .....being a member of The South Indian Bank Ltd., hereby appoint .....of ..... or failing	Every instrument of proxy whether for a specified meeting or otherwise shall as nearly *as* circumstances will admit, be in the form no. MGT 11 prescribed under Section 105 of the Act.	Updated as per Companies Act, 2013

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		him..... of.....as my proxy to vote for me and on my behalf at the ordinary or extra ordinary (as the case may be) general meeting of the Company to be held on the.....day of ..... and at any adjournment thereof. As Witness whereof I have set my hand this ..... day of..... in the presence of witnesses. Witnesses:- 1. (Sd)		
93A	Nomination and Remuneration Committee	Board shall constitute a committee of Directors styled Nomination Committee which shall apply a due diligence process to determine the suitability of every person who is being considered for being appointed or re-appointed as a Director of the Bank based on his educational qualification, experience and track record, and every such person shall meet the 'fit and proper' criteria, as Reserve Bank of India may stipulate from time to time and accordingly any	Board shall constitute a committee of Directors styled Nomination and Remuneration Committee which shall apply a due diligence process to determine the suitability of every person who is being considered for being appointed or re-appointed as a Director of the Bank based on his educational qualification,	Updated as per Companies Act, 2013

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		appointment or re- appointment of a Director shall be subject to prior approval by Nomination Committee of the Bank.	experience and track record, and every such person shall meet the 'fit and proper' criteria, as Reserve Bank of India may stipulate from time to time and accordingly any appointment or re- appointment of a Director shall be subject to prior approval by Nomination and Remuneration Committee of the Bank. The Nomination and Remuneration Committee shall identify persons qualified to become directors and who may be appointed in senior management, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance.	
97	Disqualification of Directors	The office of a Director shall be vacated if, (a) deleted (b) he is found to be of unsound mind by a Court of competent jurisdiction; or (c) he is adjudged insolvent, or	The office of a Director shall be vacated if, (a) he incurs any of the disqualifications specified in section 164 of the Act; (b) he absents himself	Updated as per Companies Act, 2013

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		suspends payment or compounds with his creditors; or (d) he fails to pay to calls made on him in respect of shares held by him within six months from the date of such calls being made; or (e) Deleted. (f) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board of Directors; or (g) he is concerned or participates in the profits of any contract with the Company in contravention of Section 86 F of the Indian Companies Act, 1913; or (h) by notice in writing to the Company he resigns office.	from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; (c) he acts in contravention of the provisions of section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184 of the Act; (e) he becomes disqualified by an order of a court or the Tribunal; (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months (g) he is removed in pursuance of the provisions of the Act (h) he, having been appointed a director by virtue of his holding any office or other	

			employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company	
103	Retiring Directors to remain in office till successors appointed	If at any meeting, at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at the adjourned meeting the places of vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting. However, the aforesaid requirement will not apply to Independent Directors.	If at any meeting, at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting. However, the aforesaid requirement will not apply to Independent Directors.	Updated as per Companies Act, 2013
104	Power for General	Subject to the provisions of Sections 83 A and 83 B of the Indian Companies	Subject to the provisions of	Updated as per Companies Act,

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	Meeting to increase or reduce the number of Directors	Act, 1913, the Company may from time to time in general meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.	Sections 149 and 152 Act the Company may from time to time in general meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.	2013
105	Power to remove Directors	The Company may by extra-ordinary resolution remove any Director whose period of office is liable to determination at any time by retirement of Directors in rotation before the expiration of the period of his office and may by ordinary resolution appoint another Director in his stead and the person so appointed shall be subject to retirement at the same time, as if he had become a Director on the date on which the Director in whose place he is appointed was last elected a Director. A Director so removed shall not be reappointed a Director by the Board of Directors.	In accordance with Section 169 of the Act, a company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242 of the Act, before the expiry of the period of his office after giving him a reasonable opportunity of being heard. An independent director re-appointed for second term under sub-section (10) of section 149 of the Act shall be removed by the company only by passing a special resolution and after giving him a reasonable opportunity of being heard. A Director so	Updated as per Companies Act, 2013

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			removed shall not be reappointed a Director by the Board of Directors.	
106	Register of Directors and Key Managerial Personnel	The Directors shall comply with the provisions of Section 87 of the Indian Companies Act, 1913 in regard to keeping a register of Directors or Managers.	The Directors shall comply with the provisions of Section 170 of the Act in regard to keeping a register of Directors and Key Managerial Personnel.	Updated as per Companies Act, 2013.
108	Quorum	The quorum for the 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 five Directors whichever is higher	Subject to the provisions of Section 174 of the Act- One third of the total strength of the Board of Directors or Four Directors whichever is higher shall form a quorum. For Committee meetings of Board subject to the provisions of the Act minimum two committee members shall form a quorum.	Updated as per Companies Act, 2013.
114	Resolution without Board Meeting valid	A resolution in writing signed by a majority of not less than three fourths of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. Such, resolution shall be placed for being recorded at the next succeeding meeting of the Board.	A resolution in writing signed by a majority of not less than three fourths of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. Such, resolution shall be placed for	To make provisions more specific.

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			being noted and recorded at the next succeeding meeting of the Board and made part of the minutes of such meeting.	
115	Minutes to be made	The Directors shall cause minutes to be duly entered in the books provided for the purpose: - (a) of all appointments of officers; (b) of all the names of the Directors present at each meeting of the Directors and of any Committee of Directors; (c) of all orders made by the Directors and Committees of Directors; (d) of all resolutions and proceedings of general meetings and of meetings of the Directors and Committees. And any such minutes of any meeting of the Directors or of Committees or of the Company if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes, The books containing the minutes of general meetings shall be kept at the office, and shall be open to inspection of members between the	The Directors shall cause minutes to be duly entered in the books provided for the purpose:- a. of all appointments of officers; b. of all the names of the Directors present at each meeting of the Directors and of any Committee of Directors; c. of all orders made by the Directors and Committees of Directors; d. of all resolutions and proceedings of general meetings and of meetings of the Directors and Committees. And any such minutes of any meeting of the Directors or of Committees or of the	Updated as per Companies Act, 2013

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		hours of 2 and 3 p.m. on business days.	Company if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes, The books containing the minutes of general meetings shall be kept at the registered office, and shall be open to inspection of members between the hours of 2 and 4 p.m. on business days.	
116	Seal	The Board shall provide a Common Seal for the purpose 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 Board 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.	The Board may provide a Common Seal for the purpose 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 Board 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.	Since common seal is not mandatory as per companies (Amendment) Act, 2015

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117	Deeds how executed	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 or unless the Board shall otherwise determine, be signed by any two Directors.	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 or unless the Board shall otherwise determine, be signed by any two Directors and the secretary or such other person as the Board may appoint for the purpose.	Updated as per Companies Act, 2013
118	POWERS AND DUTIES OF DIRECTORS	The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers of the Company as are not, by the Indian Companies Act, 1913 or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulation of these articles or to the provisions of the said Act, 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 regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.	The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers of the Company as are not, by the Companies Act, 2013 or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulation of these articles or to the provisions of the said Act, 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	Updated as per Companies Act, 2013

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			regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.	
119 (xxiv)	Specific powers given to Directors: General powers	And generally to do, sanction and authorise all such matters and things as may be necessary to be done, authorised or sanctioned in or about the general business and affairs of the Company or in or about the execution of all or any of the powers hereinbefore conferred on the Directors.	And generally to do, sanction and authorise all such matters and things as may be necessary to be done, authorised or sanctioned in or about the general business and affairs of the Company or in or about the execution of all or any of the powers hereinbefore conferred on the Directors. The board shall also exercise such powers as conferred under Section 179 of the Act and the Rules prescribed thereto.	Updated as per Companies Act, 2013
120	Compliance with statutes	The Directors shall comply with the provisions of the Indian Companies Act, 1913 or other statutes relating to Joint Stock Companies and particularly the provisions of the Indian Companies Act relating to Banking Companies as also the provisions as to the registration and keeping of copies of mortgages and charges, keeping of the register of member and sending to the Registrar of Joint Stock Companies and annual list	The Directors shall comply with the provisions of the Act, or other statutes relating to Companies and particularly the provisions of the Companies Act relating to Banking Companies as also the provisions as to the registration and keeping of copies of mortgages and charges, keeping of the register of members,	Updated as per Companies Act, 2013

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		of members and summary notices as to the increase of capital, returns of allotments and contracts relating thereto, copies of special and extra-ordinary resolutions and other particulars connected with the above.	filing with the Registrar of Companies necessary returns as may be required to filed pursuant to the provisions of the Act.	
121	Directors to appoint a Chairman/ Managing Director	Subject to the provisions of the Companies Act, 1956, Banking Regulation Act, 1949 and directions, if any, of the Reserve Bank of India, the Board has the powers to appoint Chairman, whether Executive or Non-executive, Part-time or full time. When a person is appointed full time Chairman, he shall be styled as Chairman and Chief Executive Officer or Executive Chairman and Chief Executive Office r. The Board shall also have powers to appoint a Managing Director and Chief Executive Officer. The Chairman and Chief Executive Officer or Executive Chairman and Chief Executive Officer or as the case may be, the Managing Director and Chief Executive Officer may be entrusted with the management of the whole of the affairs of the Bank and shall be in the whole-time employment of the Bank. The Chairman, whether Executive or Non-executive, Part- time or full time,	Subject to the provisions of the Act, Banking Regulation Act, 1949 and directions, if any, of the Reserve Bank of India, the Board has the powers to appoint Chairman, whether Executive or Non-executive, Part-time or full time. When a person is appointed full time Chairman, he shall bestyled as Chairman and Chief Executive Officer or Executive Chairman and Chief Executive Officer. The Board shall also have powers to appoint a Managing Director and Chief Executive Officer. The Chairman and Chief Executive Officer or Executive Chairman and Chief Executive Officer or as the case may be, the Managing Director and Chief Executive Officer may be entrusted with the	To cover the provisions of Companies Act, 2013.

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		Managing Director, Chief Executive Officer shall be jointly or severally referred to as Principal Officer(s).	management of the whole of the affairs of the Bank and shall be in the whole-time employment of the Bank. The Chairman, whether Executive or Non-executive, Part- time or full time, Managing Director, Chief Executive Officer shall be jointly or severally referred to as Principal Officer(s).	
122	Remuneration to Principal Officers	Subject to necessary approvals and applicable provisions of the Companies Act, 1956 and the Banking Regulation Act, 1949, the Principal Officers of the Bank may be entitled to such remuneration, honorarium, pay and perquisites as the Board may determine from time to time.	Subject to necessary approvals and applicable provisions of the Act and the Banking Regulation Act, 1949, the Principal Officers of the Bank may be entitled to such remuneration, honorarium, pay and perquisites as the Board may determine from time to time	Updated as per Companies Act, 2013
125	CONTRACTS WITH DIRECTORS	No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any	In accordance with the provisions of Section 184 of the Act, every director who is in any way, concerned or interested in a contract or arrangement or proposed contract or arrangement entered	Updated as per Companies Act, 2013

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		Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed by him at the meeting of the Directors at which the contract or arrangement, is determined on. If his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, nor shall his presence count for the purpose of forming a quorum at the time of any such vote and if he so does vote, his vote shall not be counted. A general notice that a Director is a member of any specified firm or Company, and is to be regarded as interested in any subsequent transaction with such firm or Company, shall be sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or Company.	into or to be entered into with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting. Where any director is not so concerned or interested at the time of entering into such contract, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith	

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			when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals. Compliance of the provisions of Section 188 of the Act would be in addition to the aforesaid stipulations.	
130	Proportion of Dividend. No dividend on capital paid-up in advance and carrying interest	The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents, and subject to the provisions as to the reserve fund, may be divisible among the members in	The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents, and subject to the	To make provisions more specific

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		proportion to the amount of capital paid up on the shares held by them respectively at the date of the declaration of the dividend. Provided that where capital is paid on any shares in advance of calls upon the footing that the same shall carry interest, such capital not whilst carrying interest, confer a right to participate in the profits	provisions as to the reserve fund, if required, may be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively at the date of the declaration of the dividend. Provided that where capital is paid on any shares in advance of calls upon the footing that the same shall carry interest, such capital not whilst carrying interest, confer a right to participate in the profits.	
132	Dividend to be paid out of profits	No dividend shall be payable except out of the profits of the year or any other undistributed profits and no dividend shall carry interest as against the Company.	No dividend shall be payable except out of the profits of the year or any other undistributed profits arrived at after providing for depreciation and no dividend shall carry interest as against the Company.	To make provisions more specific
134	Interim dividends	The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.	Board of Directors may declare interim dividend during any financial year or at any time during the period from closure	To make provisions more specific and to cover the revised provisions.

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			of financial year till holding of the annual general meeting out of the surplus or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend.	
139	Mode of payment of dividend	Unless otherwise directed, any dividend may be paid 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.	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.	To capture new mode of payment of dividends.
140	Notice of Dividend	Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons	Notice of any dividend that may have been declared shall be given to the persons entitled to	To make provisions more specific

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		entitled to share therein.	share therein in the manner mentioned in the Act.	
142	Accounts to be kept	142. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, of all sales and purchases of goods, and of the assets, credits and liabilities of the Company. The books of account shall be kept at the registered office of the Company or at such other place or places as the directors think fit, and shall at all times be open to inspection by the Directors.	The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, of all sales and purchases of goods, and of the assets, credits and liabilities of the Company. The books of account shall be kept at the registered office of the Company or at such other place or places as the directors think fit in compliance with Section 128 of the Act, and shall at all times be open to inspection by the Directors.	Updated as per Companies Act, 2013.
145	Balance Sheet and Reports of Directors	Subject to the provisions of Section 29 of the Banking Regulation Act, 1949, a balance sheet shall be made out at least once in every year and laid before the Company in general meeting made up to a date not more than six months before such meeting. The balance sheet, shall be accompanied by a report of the Directors as to the state of the	Subject to the provisions of Section 29 of the Banking Regulation Act, 1949, a balance sheet shall be made out at least once in every year and laid before the Company in general meeting made up to a date not more than six months before	To cover the provisions of Companies Act and the Banking Regulation Act.

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		Company's affairs and the amount which they recommend to be paid by way of dividend and the amount (if any) which they propose to carry to the reserve funds. The profit and loss account and balance sheet shall be signed by at least three Directors and the Chairman.	such meeting. The balance sheet, shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend and the amount (if any) which they propose to carry to the reserve funds. The profit and loss account and balance sheet shall be signed in the manner required under the Companies Act and the Banking Regulation Act.	
146	Sending of balance sheet etc	A copy of the balance sheet and report shall, at least, fourteen days previously to the meeting, be sent to the persons entitled to receive notices of general meetings in the manner in which notices are to be given hereunder	Copy of the financial statements shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.	To cover provisions to trustee for the debenture-holder and To make provisions more specific by including days of notice as per the provisions of Companies Act, 2013.
147	AUDIT	Auditors shall be appointed and their duties regulated in accordance with Sections 226 and 227 of the Companies Act. Before appointing, re-appointing	Auditors shall be appointed and their duties regulated in accordance with Section 143 of	Updated as per Companies Act, 2013

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		or removing any auditor or auditors, previous approval of the Reserve Bank of India has to be obtained.	the Act. Before appointing, re-appointing or removing any auditor or auditors, previous approval of the Reserve Bank of India has to be obtained	
152	To whom notice of general meetings to be given	Notice of every general meeting shall be given in some manner hereinbefore authorised to every member of the Company in the register except those members who (having no registered address within India) have not supplied to the Company an address within India for the giving of notice to them, and also to every person entitled to a share in consequence of the death or insolvency of a member who, but for his death or insolvency, would be able entitled to receive notice of the meeting.	Notice of every general meeting shall be given in either in writing or through electronic mode to every member of the company, legal representative of any deceased member or the assignee of an insolvent member; the auditor or auditors of the company; and every director of the company.	To cover new modes of communication (through electronic mode) and to make provisions more specific
154	WINDING UP: Distribution of assets	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 deficit shall be borne by the members in proportion to the paid-up capital or which ought to have been paid up at the commencement of the winding up on the share held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient	Subject to the provisions of Chapter XX of the Act and rules made there under, if the company shall be wound up, the liquidator may, with the sanction of a special resolution 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	Updated as per Companies Act, 2013

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		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.	property of the same kind or not. 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. 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.	
155	Indemnity to directors and other officers	Subject to the provisions of Section 86C of the Indian Companies Act, 1913, every Director, Manager, Secretary, Trustee, Auditor 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 to pay, all losses, costs, and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into	Every officer or manager for the time being of the Bank shall be indemnified out of the assets of the Bank against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any applications under section 463 of the Act, in which relief is	Updated as per Companies Act, 2013

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		or any act or thing done by him as such officer or servant, or in any way in or about the discharge of his duties, including travelling expenses	granted to him by the court or the Tribunal.	
156	Directors and other officers not responsible for act of others	Subject to the provisions of Section 86 C of the Indian Companies Act, 1913, 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 the sake of conformity merely, or for any loss or expense happening to the Company through the in- sufficiency or deficiency in point of title to or value of any property acquired by order of the Directors for or on behalf of the Company, or mortgaged to the Company, or for 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 act of any person to or with whom any moneys, securities or effects of the Company shall be entrusted or 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 the	Subject to the provisions of Section 197 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects for act of others or defaults of any other Director or Officer or for joining in any receipt or other act for the sake of conformity merely, or for any loss or expense happening to the Company through the in-sufficiency or deficiency in point of title to or value of any property acquired by order of the Directors for or on behalf of the Company, or mortgaged to the Company, or for 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 act of any person to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited, or for any loss	Updated as per Companies Act, 2013

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		execution or performance of the duties of his office or in relation thereto unless the same happen through his own dishonesty or gross negligence.	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 the execution or performance of the duties of his office or in relation thereto unless the same happen through his own dishonesty or gross negligence.	
157	Legal Actions	In all legal proceedings in any court of law by or on behalf of the Company the Chairman, General Manager and other officers of the Company, who hold power of attorney to act on behalf of the Company, shall have the power to represent the Company and sign all pleadings and accept all processes unless otherwise determined by the Board of Directors.	In all legal proceedings in any court of law by or on behalf of the Company the Managing Director, General Manager and other officers of the Company, who hold power of attorney to act on behalf of the Company, shall have the power to represent the Company and sign all pleadings and accept all processes unless otherwise determined by the Board of Directors.	To make provisions more specific

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