



CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड  
पंजीकृत कार्यालय : आईडीबीआई टॉवर,  
इब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड,  
मुंबई - 400 005.  
टेलिफोन : (+91 22) 6655 3355, 2218 9111  
फैक्स : (+91 22) 2218 0411  
वेबसाइट : www.idbi.com

IDBI Bank Limited  
Regd. Office : IDBI Tower,  
WTC Complex, Cuffe Parade,  
Mumbai - 400 005.  
TEL.: (+91 22) 6655 3355, 2218 9111  
FAX : (+91 22) 2218 0411  
Website : www.idbi.com

01 अगस्त 2016

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| The Manager (Listing)<br>BSE Ltd.,<br>25th Floor, Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort,<br>Mumbai - 400 001 | The Manager (Listing)<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza, 5th Floor,<br>Plot No.C/1, G Block,<br>Bandra Kurla Complex, Bandra(E),<br>Mumbai - 400 051 |
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Dear Sir,

**Amendment in Memorandum of Association and  
Articles of Association of IDBI Bank**

We forward herewith the altered Memorandum of Association and Articles of Association of IDBI Bank as amended at the 12<sup>th</sup> AGM of the Bank held on July 22, 2016

Kindly acknowledge receipt and take the above on record.

भवदीया,  
कृते आईडीबीआई बैंक लिमिटेड

[ज्योति नायर]  
सहायक महा प्रबंधक  
बोर्ड विभाग

संलग्न: उपर्युक्त

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65190MH2004GOI148838

मैसर्स INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED

जो मूल रूप में दिनांक सत्ताईस सितम्बर दो हजार चार को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A36843894 दिनांक 07/05/2008 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
IDBI Bank Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक सात मई दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L65190MH2004GOI148838

In the matter of M/s INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED

I hereby certify that INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED which was originally incorporated on  
Twenty Seventh day of September Two Thousand Four under the Companies Act, 1956 (No. 1 of 1956) as  
INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED having duly passed the necessary resolution in terms of  
Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been  
accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of  
Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A36843894 dated  
07/05/2008 the name of the said company is this day changed to IDBI Bank Limited and this Certificate is issued  
pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Seventh day of May Two Thousand Eight.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

IDBI Bank Limited  
IDBI TOWERWTC COMPLEX, CUFFE PARADE,  
MUMBAI - 400005,  
Maharashtra, INDIA



प्रास्प. आई. आर.  
Form I. R.  
निगमन का प्रमाण-पत्र

**CERTIFICATE OF INCORPORATION**

U 65190 MH 2004 PLC 148838

ता. \_\_\_\_\_ की. सं. \_\_\_\_\_

No. \_\_\_\_\_ of Date \_\_\_\_\_

मैं एतद्वारा प्रमाणित करता हूँ कि आज \_\_\_\_\_

कम्पनी अधिनियम (1956 का. सं. 1) के अधीन निगमित की गई है और कम्पनी परिलिखित है।

**INDUSTRIAL DEVELOPMENT BANK OF INDIA**

I hereby certify that

**LIMITED**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता. \_\_\_\_\_ को दिया गया।

Given under my hand at **MUMBAI** this **TWENTYSEVENTH**

day of **SEPTEMBER** **FOUR**  
Two Thousand



( **C.V.SAJEEVAN** )

ASSTT. **Registrar of Companies**  
Maharashtra, Mumbai

जे. एस. सी.- 1

J. S. C.-1

118/एम. डब्ल्यू. इत. /सिडिल/कल/ 92-20-000-3-4-93-GIPG/नासपुना

118MFS/CM/C/92-20-000-3-4-93-GIPG.

CO.NO. 11-148838



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
**Certificate for Commencement of Business**  
कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसारण में  
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्द्वारा प्रमाणित करता हूँ कि .....

जो कम्पनी अधिनियम, 1956 क अधीन तारीख ..... को निर्मित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की इकदार है।

I hereby certify that the **INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED**

which was incorporated under the Companies Act, 1956, on the **27th** day of **SEPTEMBER 2004**, and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख ..... को  
में दिया गया।

Given under my hand at **MUMBAI**  
this **28th** day of **SEPTEMBER**  
**2004**



**C.V. SAJEEVAN**  
कम्पनियों का रजिस्ट्रार  
ASSTT. Registrar of Companies  
Maharashtra, Mumbai.

U 65190 MH 2004 PLC 148838

No. 11— 148838

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF  
SPECIAL RESOLUTION PASSED FOR  
ALTERATION OF OBJECTS**

M/s. INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED  
having by Special Resolution passed on 4th March 2005  
altered the provisions of its Memorandum of Association  
with respect to its objects, and a copy of the said resolution  
having been filed with this office on 10th March 2005

I hereby certify that the Special Resolution passed on 04/03/05  
together with the printed copy of the Memorandum or  
Association, as altered, has this days been registered.

Given under my hand at MUMBAI  
this 17th day of MARCH  
~~Two thousand~~ 2005



( A.S. SINGH )  
ASSTT/ADDY REGISTRAR OF COMPANIES,  
MAHARASHTRA, MUMBAI.

(THE COMPANIES ACT, 1956

And

THE COMPANIES ACT, 2013)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

**IDBI BANK LIMITED**

- I. The name of the Company is **"IDBI Bank Limited"**
- II. The Registered Office of the Company will be situated at Mumbai in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are :-
  - (A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE**
    1. To establish and carry on business of banking in all forms within India and outside India.
    2. To acquire by transfer or otherwise the undertaking of the Industrial Development Bank of India, a corporation established under the Industrial Development Bank of India Act, 1964 (18 of 1964) togetherwith all its business, assets, rights, powers, authorities and privileges and all properties, movable and immovable, real and personal, corporeal and incorporeal, in possession or reservation, present or contingent of whatsoever nature and wheresoever situate, including lands, buildings, vehicles, cash balances, deposits, foreign currencies, disclosed and undisclosed reserves, reserve fund, special reserve fund, benevolent reserve fund, any other fund, stocks, investments, shares, bonds, debentures, securities, management of any assisted entities, loans, advances and guarantees given to any person or assisted entities, tenancies, leases and book debts and all other rights and interests arising out of such property as were immediately before the date of transfer in the ownership, possession or power of the Industrial Development Bank of India in relation to its undertaking, within or outside India, all books of accounts, registers, records and documents, relating thereto and shall also be deemed to include all borrowings, liabilities and obligations of whatever kind within or outside India, then subsisting of the Industrial Development Bank of India.
    3. To finance, promote or develop industry and assist in the development of industries by -

- (a) granting loans and advances to -
  - (i) any State Financial Corporation or any other state industrial development corporation or any state industrial and investment corporation, non-banking financing company, any financial institution, any scheduled bank or State co-operative bank by way of refinance of any loans or advances granted by such corporations, financial institutions or banks;
  - (ii) any scheduled bank or State co-operative bank or any State Financial Corporation or any other financial institution, by way of refinance of any loans or advances granted by such bank or institution which are for the purpose of, or in connection with, the export of capital goods, commodities or merchandise from India or the execution of any turn-key project outside India.
- (b) accepting, discounting or re-discounting bills of exchange and promissory notes made, drawn, accepted or endorsed by any manufacturer, user or any person selling capital goods;
- (c) subscribing to or purchasing stocks, shares, bonds or debentures of any State Financial Corporation or any other financial institution, whether within or outside India;
- (d) granting lines of credit or loans and advances to any State Financial Corporation or any other financial institution for the purpose of any business of such corporation or institution;
- (e) granting loans and advances or subscribing, or purchasing, or underwriting the issue of stocks, shares, bonds or debentures or securities:

Provided that nothing contained in this clause shall be deemed to preclude the Company from granting loans or advances, or subscribing to debentures, the amounts outstanding thereon may be convertible at the option of the Company into stocks or shares of that entity within the period the loan, advance or debenture is repayable.

Explanation - In this clause, the expression "the amounts outstanding thereon" used in relation to any loan or advance, shall mean the principal, interest and other charges payable on such loan or advance as at the time when the amounts are sought to be converted into stocks or shares;

- (f) granting loans and advances -
  - (i) to any person exporting products; or
  - (ii) to any person outside India, in connection with the export of capital goods from India; or
  - (iii) for the execution of turn-key projects outside India by any person in India;

- (g) transferring for consideration any instrument relating to loans and advances granted by the Company;
  - (h) granting loans and advances to any person for purposes of investment;
  - (i) guaranteeing deferred payments;
  - (j) guaranteeing –
    - (i) loans which are floated in the public market; and
    - (ii) loans from any scheduled bank or State co-operative bank or any State Financial Corporation or any other financial institution;
  - (k) guaranteeing the obligations of any scheduled bank or State co-operative bank or any State Financial Corporation or any other financial institution, arising out of, or in connection with, underwriting the issue of stocks, shares, bonds or debentures or securities;
  - (l) granting, opening, issuing, confirming or endorsing letters of credit and negotiating or collecting bills and other documents drawn thereunder;
  - (m) providing consultancy and merchant banking services in or outside India;
  - (n) acting as the trustee for the holders of debentures or other securities;
  - (o) acquiring, the undertaking including the business, assets and liabilities of any institution the principal object of which is the promotion or development of industry, or the grant of financial assistance for such promotion or development;
  - (p) undertaking research and surveys for evaluating or dealing with marketing or investments and undertaking and carrying on techno-economic studies in connection with the development of industry;
  - (q) providing technical, legal, marketing and administrative assistance to any person for promotion, management or expansion of any industry;
  - (r) planning, promoting and developing industries to fill up gaps in the industrial structure in India and outside India;
  - (s) promoting, forming or conducting or associating in the promotion, formation or conduct of companies, subsidiaries, societies, trusts or such other association of persons as the Company may deem fit;
4. To generally engage in every form of banking business.
- \*5. Soliciting or procuring insurance business as a corporate agent

\* [added vide special resolution passed under Section 17(1) of the Companies Act, 1956 by way of postal ballot in terms of Section 192A of the Companies Act, 1956 and Companies (passing of resolution by postal ballot) Rules, 2001]

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

6. Borrowing, raising or taking up of money by way of loans or otherwise and lending or advancing of money either upon or without security; drawing, making, accepting, discounting, buying, selling, collecting and dealing in bills of exchange, hundies, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, debentures, certificates, scrips and other instruments and securities whether transferable or negotiable or not; granting and issuing of letters of credit, traveller's cheques and circular notes; buying, purchasing, acquiring, holding, selling and otherwise dealing in bullion and specie; buying and selling of foreign exchange including foreign bank notes and providing foreign exchange advisory services; acquiring, holding, issuing on commission, underwriting and dealing in stock, funds, shares, debentures, debentures stock, bonds, obligations, securities and investment of all kinds; purchasing and selling of bonds, scrips or other forms of securities on behalf of constituents or others, negotiating of loans and advances, receiving of all kinds of bonds, scrips or valuables on deposit or for the safe custody or otherwise; providing of safe deposit vaults; collecting and transmitting of money and securities; insurance; sponsoring a mutual fund, acting as a trustee in a mutual fund, issuing and dealing in credit cards, debit cards and smart cards or extending any other credit.
7. To engage in effecting, insuring, guaranteeing, underwriting, participating in managing and carrying out of any issue, public or private, of State, municipal or other loans or of shares, stock, debentures or debenture stock of any company, corporation or association and lending of money for the purpose of any such issue.
8. To act as agent for any Government or local authority or any other person or persons; carrying on of agency business of any description including the clearing and forwarding of goods, giving of receipts and discharges and otherwise acting as attorney on behalf of customers, but excluding the business of secretary or treasurer of a company.
9. To contract for public and private loans; negotiating and issuing the same.
10. To carry on and transact every kind of guarantee and indemnity business.
11. To provide savings, credit, debit, charge, investment or other related facilities to any person or persons (whether individuals, firms, societies, trusts, companies, other body corporates or other entities including statutory corporations) whether in the private or public sectors by issuance of credit, debit, charge, stored value, prepaid, smart or other cards whether private label, co-branded, affinity or otherwise and to provide all other related services of the like nature and also to establish and maintain card(s) acceptance network (including physical, electronic, computer or automated machines network) and to make payments or provide settlement and other services to the merchants or issuing banks, on account of usage by the card holders of the credit, debit, charge, stored value, pre-paid, smart or other

cards whether private label, co-branded, affinity or otherwise and to provide all other related services of the like nature.

12. To lend money in rupees or in other currencies, (with or without security) for any maturity, in any form whatsoever including (but not limited) by way of subscriptions to shares, scrips, bonds, debentures and other securities of the like nature; loans, advances, installment credit, trade finance, hire, or otherwise to any person or persons (whether individuals, firms, societies, trusts, companies, other body corporates or other entities including statutory corporations, governments, State, sovereign, public entity or body or authority, supreme, local or otherwise or other entities) whether in the private or public sector for any purpose whatsoever, including agriculture, horticulture, floriculture, sericulture, pisciculture, animal husbandry, all types of industries including infrastructure works, export-import, housing, transport, tourism, consumer, or other business and commercial activities and also to provide any financial assistance, by way of loans, advances, for (a) purchasing or acquiring any freehold or lease hold lands, estates or right, title or interest in any land or property; (b) construction, erection, purchase, alterations, repairs, renovations, maintenance and or development of any dwelling house or building or any form of real estate or any portion thereof; (c) formation, construction and development industrial estates, industrial parks, technology parks and housing colonies.
13. To issue, subscribe, purchase, buy, acquire, hold, sell, dispose of or otherwise deal with or trade in derivative, financial instrument, including futures, forwards, options, swaps, caps, collars, floors, swap options, bond options, or other derivatives instruments, whether traded on any market, or exchange or otherwise, for proprietary, trading activities, or for any person or persons (whether individuals, firms, companies, trusts, body corporates, governments, State, sovereign, public entity or body or authority, supreme, local or otherwise or other entities) whether in the private or public sector.
14. To promote, organize, manage, or undertake the activities of insurance intermediaries, including insurance, re-insurance, brokers, consultants, surveyors, loss assessors, loss control engineers, risk managers, actuarial analysts, and to promote, organize, manage, or undertake, marketing, trading, distribution or servicing of insurance and assurance products of all kinds, whether life or general; financial, investment or other products including (without limitation), securities, units, other certificates of like nature or services offered by the Company and or person or persons (whether individuals, firms, companies, trusts, body corporates, governments, State, sovereign, public entity or body or authority, supreme, local or otherwise or other entities) whether in the private or public sector.
15. To promote, organize, or manage funds or investments on a discretionary or non-discretionary on behalf of person or persons (whether individuals, firms, companies, trusts, body corporates, governments, State, sovereign, public entity or body or authority, supreme, local or otherwise or other entities) whether in the private or public sector.
16. To acquire, manage, hold, sell and generally deal with any property or any

right, title or interest in any such property which may form the security or part of the security for any loans or advances or any financial assistance which may be connected with any such security for the purpose of realising the amounts due to the Company in respect of such financial assistance or as the Directors may think fit.

17. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or the dependents or connections of such persons; granting pensions and allowances and making payment towards insurance; subscribing to or guaranteeing moneys for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
18. To hire or hire out, acquire, construct, maintain and alter any building or works or immovable property for its own use or for providing residences for its officers and other employees or for providing training facilities.
19. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of or turn into account or otherwise deal with all or any part of the property and rights of the Company.
20. To provide financial assistance or other services for the purpose of export from or import into India or any other country goods or services or both.
21. To open, establish, maintain and operate currency chests and small coin depots on such terms and conditions as may be required by the Reserve Bank of India Act, 1934 and enter into all administrative or other arrangements for undertaking such functions with Reserve Bank of India.
22. To undertake and execute trusts and the administration of estates as executor or trustee; and administrators, guardians, arbitrators, receivers, managers, liquidators, and to hold, administer, manage, sell, realise, invest, dispose of and deal with the moneys, property (both movable and immovable) and any business comprised in any estate of which the Company is executors, administrators, trustees, guardians, receivers, arbitrators, managers or liquidators.
23. To appoint trustees (whether individuals or corporations) to hold securities on behalf of and to protect the interest of the Company.
24. To undertake on commission or other remuneration and execute the office of treasurer or accountant and to keep for any company, government, authority, body or society, whether incorporated or not, any register relating to any share, stocks, funds or securities, and to undertake any duties in relation to the registration of transfers, the issue of certificates and other like duties.
25. To act as a custodian or depository of securities of all kinds, by itself or in association with or through any other company or person or Department of the Government or authority for purposes of storage, in any form

gratuitously or otherwise, letting on hire and otherwise disposing off safes, strong rooms and other receptacles for money, securities or documents of all kinds.

26. To act as Registrar and Transfer Agents and Registrar to the Issue, Issue Agents and Paying Agents
27. To advise on or to offer, give, take, circulate and/or otherwise organise, accept or implement, takeover bids, mergers, amalgamations including cross border mergers and acquisitions, diversification, rehabilitation or restructuring of any business, concern, undertaking, company, body corporate, partnership firm or any other association of persons whether incorporated or not, whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies.
28. To enter into arrangements with any Government or any other Authority or municipal or local bodies which may seem conducive to the Company's objects or any of them and to obtain from any such Government or Authority any concessions, grants or decrees rights or privileges whatsoever which the Company may think fit or which may seem to the Company capable of being turned to account and to comply with, work, develop, carry out, exercise and turn to account any such arrangements, concessions, grants, decrees, rights or privileges.
29. To subscribe to or to purchase, underwrite, invest in and acquire, hold, manage, sell, dispose off, exchange, issue or turn to account, deal in shares, stocks, debentures, debenture stock, bonds, deposits, obligations and Securities of all kinds, Commercial Paper, Certificates of Deposits or any other financial instruments issued or guaranteed by any person, company, body corporate, trust, society, association, Government or Authority.
30. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property, patents, licences, rights or privileges which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same in such manner as may be thought expedient and pay for any property or right so acquired, either in cash or in any other manner in one or more modes and partly in another and generally on such terms as may be determined by the Directors of the Company.
31. To merge, amalgamate or consolidate, acquire, purchase, or otherwise, the whole or any part of, any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any other company (including any banking company, financial institution, nationalized Bank, housing finance company, non-banking finance company), corporation, partnership firm, person or persons carrying on, or having ceased to carry on, any business which the Company is authorised to carry on, or possessing property suitable for the purposes of the Company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, moneys worth, or otherwise as may be deemed advisable.

32. To act as foreign exchange dealer and to buy, sell, or otherwise deal in all kinds of foreign currency including foreign bank notes, foreign currency option, forward covers, swaps of all kinds and to transact for itself or on behalf of any person, body corporate, company, society, firm or association of persons whether incorporated or not, all transactions in foreign currency.
33. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
34. To carry on the business of merchant banking, mutual fund, investment banking, portfolio investment management, corporate consultants & advisors, syndication of loan and financial arrangements and market making.
35. To carry on the business of share broker, finance broker and other financial services including advisory and counselling services and facilities of every description capable of being provided by share and stock brokers, share and stock jobbers, share dealers, investment fund managers and to arrange and sponsor public and private issues or placement of shares and loan capital and to negotiate and underwrite such issues and acting as agents of insurance for all kinds and for all risks.
36. To carry on the business providing venture capital, seed capital, risk capital, for the development of industries
37. To carry on the business of bancassurance and other related activities;
38. To carry on the business of factoring by purchasing and selling debts receivables and claims including invoice discounting and rendering bill collection, debt collection and other factoring services;
39. To carry on the business of hire purchase finance and leasing including sub-leasing, cross border leasing and lease syndication and to acquire to provide on lease or on hire purchase basis all types of plant, equipment, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading business and other commercial and service business and financing export or import of machinery and equipment on lease basis.
40. To carry on the business of consultancy services of all kinds and descriptions and business process outsourcing services in or outside India;
41. To hold in the names of others any property which the Company is authorised to acquire.
42. To transfer the rights and interests of the Company (including any other rights incidental thereto) in relation to any loan or advance granted, or any amount recoverable, by it may be transferred by the Company, either in

whole or in part, by the execution or issue of any instrument or by the transfer of any instrument by endorsement, or in any other manner in which the rights and interests in relation to such loan or advance may be lawfully transferred, and the Company may, notwithstanding such transfer, act as the Trustee for the transferee.

43. To acquire, by transfer or assignment, the rights and interest of any bank or other institution (including any other rights incidental thereto) in relation to any loan or advances granted, or any amount recoverable by such bank or institution, either in whole or in part, by the execution or issue of any instrument or by the transfer of any instrument or in any other manner).
44. To receive gifts, grants, donations, benefactions, funds from government or any other source for its business.
45. To levy and collect interest, fees, commission, commitment, service and other charges for the loans and advances granted by the Company, or for its financial or other assistance or in respect of indemnities, licences, permissions, guarantees or counter-guarantees given by it or for the services rendered by the Company to other persons.
46. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the company and the issue of its capital.
47. To create any depreciation fund, development rebate fund, investment allowance reserve fund, reserve fund, sinking fund, or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purposes conducive to the interests of the Company.
48. To invest and deal with or to keep in deposit the money of the Company in such manner as the Company may deem fit.
49. To open bank accounts of all nature, including overdraft accounts and to operate the same.
50. To establish, maintain and operate electronic teller machine for carrying of any of the banking business
51. To establish and maintain agencies, offices or branches whether in India or outside India.
52. To procure the registration or recognition of the Company in or under the laws of any place outside India.
53. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnerships of a similar nature.
54. To refer to or agree to refer any claims, demands, dispute or any other

question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members of the Company and/or his representative, or between the Company and third parties, to arbitration and to observe and perform and do all acts, matters and things to carry out or enforce the awards.

55. To appoint or employ temporarily or permanently or obtain on deputation or engage any person or persons who may be required for purposes of the Company and to pay for their services, wages, gratuities, provident fund and other contributions.
56. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, concessions, properties or rights.
57. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for the furtherance of the Company's objects.
58. To indemnify officers, Directors, promoters and servants of the company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done, for and in the interest of company or for any loss or damage or misfortune whatever happens in execution of duties of their offices or in relation thereto and for this purpose to pay for and obtain insurance policies offered by insurance companies.
59. To effect and maintain insurance against loss of or injury to any property of or any persons employed by the Company or against any other loss to the Company.
60. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connection of such persons by building or contributing to the building of houses or dwelling or by grants of money, pensions, allowances, bonus, ex-gratia, or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations/institutions funds or trusts and by providing or subscribing or contributing towards places of instruction, education and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
61. To consider, originate and support improvement in the commercial and other laws affecting banking, industry, trade or commerce and to promote legislation and other measures affecting such banking, industry, trade or commerce for the advancement of the Company's interest.
62. To apply for, obtain, register, purchase, lease, take licence or otherwise to acquire and to hold, protect, own, use, renew, exercise, develop, operate and introduce, and to sell, assign, grant licences or territorial rights in respect of, or otherwise turn to account or dispose of in any part of the world, any copyrights, trade marks, trade names, brands, labels, patents, patent rights, brevets invention, designs or inventions, improvements or processes used in

connection with or secured under the laws of patent of the Union of India or of any other country or government or otherwise, in relation to any of the purposes herein stated; and to acquire, use, exercise or otherwise turn to gain licences in respect of any such trade marks, trade names, brands, labels, patents, inventions, processes and the like or any such rights, and to expend moneys in experimenting upon, testing or improving any such patents, inventions or rights.

63. To communicate with chambers of commerce, and other mercantile and public bodies in India and elsewhere, and concert and promote measures for the protection and advancement of trade, industry and commerce and other facilities.
64. To acquire and hold one or more membership in stock/security exchanges, trade associations, commodity exchanges, clearing houses or associations or otherwise in India or any part of the world, to secure membership privilege therefrom and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers, security dealers or commodity dealers or any other associations, membership of which will or is likely in any way to facilitate the conduct of the Company's business.
65. To maintain close contact with other institutions in India and other parts of the world having similar objectives either wholly or partially, by way of payment to subscription, enrollment as a member, fiscal or other sort of assistance, collaboration or co-operation or any other way as the Company may deem necessary.
66. To devise and adopt measures and to expend any monies of the Company for the purpose of promoting thrift and the habit of banking among all classes of people and advertising business of Company and popularise banking generally.
67. To adopt such means of making known the business, interests and services of the Company as it may seem expedient and in particular by exhibiting at and promoting exhibitions, advertising in the press, radio or television, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
68. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company, and to obtain and justify public confidence and to avert or minimise financial disturbances which might directly or indirectly affect the Company.
69. To undertake or arrange market research and other surveys for specific products, businesses and organisations or sovereign authorities in furtherance of the objects of the company.
70. To enter into all types of internal or external foreign collaborations, licence arrangements, technical assistance, financial or commercial arrangements including the survey of markets for export and to study market conditions in

India and outside, for the fulfilment of any objects herein contained.

71. To collect, compile and disseminate market and credit information in respect of international trade.
72. To establish, provide maintain and conduct or otherwise subsidise research by providing, subsidy or assisting libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of the scientific or technical professors, teachers or researchers and by providing or contributing to the awards or scholarships, prizes, grants to students or otherwise and generally to encourage promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
73. To distribute any of the property or assets of the Company to its Members in "specie or kind" in the event of winding-up.
74. To draw any schemes or plans and to implement them to achieve the objects of the Company.
75. To organize and facilitate foreign participation in development of projects in India, including infrastructure projects.
76. To securitise its loan portfolio and to promote and facilitate securitisation of the loan portfolio of companies and other entities engaged in the development and financing of all types of projects and to create and develop a secondary market for the securitised receivables including by way of acting as an intermediary.
77. To securitise, purchase, acquire, invest in, transfer, sell, dispose of or trade in any financial asset whatsoever, receivables, debts, whether unsecured or secured by mortgage of immovables or charge on movables or otherwise, securitised debts, asset or mortgaged backed securities or mortgaged backed securitised debts and to manage, service or collect the same and to appoint managing, servicing or collection agent therefore and to issue certificates or other instruments in respect thereof to public or private investors and to guarantee and insure the due payment, fulfillment and performance of obligations in respect thereof or in connection therewith and to promote, establish, undertake, organize, manage, hold or dispose of any special purpose entity, body corporate or vehicle for carrying on all or any such activities.
78. To obtain from any person, firm, government authority, agency, company or body corporate, whether in India or elsewhere, technical information, formulations, know-how, processes, layout, blue prints and expert advice or financial accommodation for infrastructure development work or projects and to pay to or to the order of such person, government authority, agency or body corporate, any fee, royalty, bonus, remuneration or issue shares in lieu thereof or otherwise compensate them in any other manner for the services rendered by them.

79. To promote and form companies (including banking companies, housing finance companies, non-banking finance companies) or subsidiaries, whose object is to engage in any one or more forms of business specified in section 6 of the Banking Regulation Act, 1949 or other statutes for the time being and to acquire and undertake the whole or any part of the business of any person or company or co-operative society, when such business is of a nature enumerated or described in section 6 of the Banking Regulation Act, 1949 or other statutes for the time being.
80. To engage in any other form of business, which the Central Government, in consultation with the Reserve Bank may, by notification in official gazette, specify as a form of business in which it is lawful for a banking company or banking co-operative society to engage.
81. To do all such other things as are incidental or conducive to the promotion or advancement of the business of the Company.
82. To do all or any of the above things in India or any part of the world as principals, agents, contractors, trustees or otherwise, by or through trustees, attorneys, agents or otherwise, and either alone or in conjunction with others.
83. To undertake designing, constructing and developing, management know-how, studies, development and evaluation of projects, expertise, data, information and/or dealing with technical know-how connected with activities referred to in main objects of the Company.

**C. OTHER OBJECTS**

84. To commence and carry on the business as assessors, designers, draftsman, estimators, surveyors or valuers.
- IV. The liability of the members is limited.
- #V. The authorised share capital of the company shall be ₹ 4500,00,00,000 (Rupees Four Thousand Five Hundred Crore only) divided into 450,00,00,000 equity shares of ₹ 10/- each.

# [altered by passing special resolution at the 12<sup>th</sup> AGM of the Bank held on July 22, 2016]

We, the several persons whose names, addresses and descriptions are subscribed hereto, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company as set opposite to our respective names.

| Sr. No. | Name, address, description and occupation of each subscriber  | Number of Equity Shares taken by subscriber | Signature of subscriber | Signature, name, address, description and occupation of witness                |
|---------|---|---|-------------------------|--|
| 1.      | President of India through Shri Narendra Singh Sisodia, IAS, Secretary (Financial Sector), Government of India, Ministry of Finance, Department of Economic Affairs, New Delhi. | 50,000 (Fifty thousand only)                | sd/-                    | Sd/-<br>Atul Kumar Rai, Director, Min. of Finance, Banking Division, New Delhi |
| 2.      | Shri Meleveetil Damodaran, IAS, Chairman-cum-Managing Director, Industrial Development Bank of India, IDBI Tower, Cuffe Parade, Mumbai.   | 1 (One)                                     | sd/-                    | Sd/-<br>N.S. Venkatesh, DGM, IDBI, Mumbai                                      |
| 3.      | Shri Vinod Rai, IAS, Additional Secretary (Financial Sector), Government of India, Ministry of Finance, Department of Economic Affairs, New Delhi.                              | 1 (One)                                     | sd/-                    | Sd/-<br>Atul Kumar Rai, Director, Min. of Finance, Banking Division, New Delhi |
| 4.      | Shri Sunil Behari Mathur, Chairman, Life Insurance Corporation of India, Yogakshema, Jeevan Bima Marg, Mumbai.  | 1 (One)                                     | sd/-                    | Sd/-<br>N.S. Venkatesh, DGM, IDBI, Mumbai                                      |
| 5.      | Shri Girish Chandra Chaturvedi, IAS, Joint Secretary (Banking & Insurance), Government of India, Ministry of Finance, Department of Economic Affairs, New Delhi.                | 1 (One)                                     | sd/-                    | Sd/-<br>Atul Kumar Rai, Director, Min. of Finance, Banking Division, New Delhi |
| 6.      | Shri Amitabh Verma, IAS, Joint Secretary (Banking Operation), Government of India, Ministry of Finance, Department of Economic Affairs, New Delhi.                              | 1 (One)                                     | sd/-                    | Sd/-<br>Atul Kumar Rai, Director, Min. of Finance, Banking Division, New Delhi |
| 7.      | Shri Palliazhikom Mohamed Kassim Sirajuddin, Joint Secretary, Government of India, Ministry of Finance, Department of Economic Affairs, New Delhi.                              | 1 (One)                                     | sd/-                    | Sd/-<br>Atul Kumar Rai, Director, Min. of Finance, Banking Division, New Delhi |
|         |   | 50,006 (Fifty thousand six)                 |                         |  |

Mumbai, Dated this 24th day of September 2004.

**Copy of special resolution under section 17(1) of the Companies Act, 1956 passed by the Shareholders by postal ballot on March 4, 2005 in terms of section 192A of the Companies (passing of resolution by postal ballot) Rules, 2001**

"RESOLVED THAT pursuant to the provisions of section 17 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval/confirmation of any authorities, if necessary, the Memorandum of Association of the Transferee be and is hereby altered by inserting the following as serial No. 5 in Part (A) of the Main Objects Clause III, namely;

"5. Soliciting or procuring insurance business as a corporate agent".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to agree and accept such modifications or the terms and conditions as may be directed or stipulated by the concerned authorities, to modify the same accordingly, obtain confirmation thereto and to take such other steps as may be required to implement the above".

**CERTIFIED TRUE COPY**



**Company Secretary  
IDBI Bank Limited  
Mumbai**



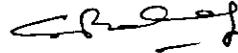
**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173  
OF THE COMPANIES ACT, 1956**

Regulation 4 of the Insurance Regulation and Development Authority (Licensing of Corporate Agents) Regulations, 2002 requires that the Memorandum of Association of the registered entity should contain as one of its main objects soliciting or procuring insurance business as a corporate agent. IBL had amended its Memorandum of Association and registered itself as a corporate agent with Insurance Regulation and Development Authority ("IRDA"). After the amalgamation of IBL with IDBI Ltd., the amalgamated entity will carry on the activity as a corporate agent. An amendment of the Memorandum of Association is required to enable IDBI Ltd. to register with the IRDA.

None of the directors is concerned or interested in this resolution.

In terms of section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001, this resolution requires obtaining consent of the members by means of a postal ballot. Accordingly, a postal ballot form has been enclosed with this notice to enable the exercise of voting rights by the members. The company has appointed M/s. S.N Ananthasubramanian & Co. as scrutinizer for conducting the postal ballot in a fair and transparent manner. The postal ballot form shall be returned duly completed in the attached self addressed post pre-paid envelope so as to reach the scrutinizer on or before February 28, 2005. The scrutinizer after completion of the scrutiny will submit his report to the Chairman and the results of the postal ballot will be declared through a press release. Members are requested to follow the instructions printed at the back of the postal ballot for exercising their voting rights through the postal ballot.

**CERTIFIED TRUE COPY**



**Company Secretary  
IDBI Bank Limited  
Mumbai**

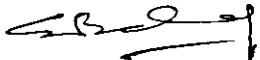
(2)

**Copy of special resolution passed under section 21  
of the Companies Act, 1956 by Postal Ballot under  
Section 192A of the Companies Act, on April 25, 2008**

"RESOLVED THAT the consent of the company be and is hereby accorded in terms of section 21 and other applicable provisions, if any, of the Companies Act, 1956, the Banking Regulation Act, 1949 and the Memorandum and Articles of Association of the company to change the name of the company from "Industrial Development Bank of India Limited" to "IDBI Bank Limited" subject to the approval of the Central Government signified in writing and with effect from the date of issue of fresh Certificate of Incorporation by the Registrar of Companies, Maharashtra."

"RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to do or cause to be done all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to the aforesaid resolution."

**CERTIFIED TRUE COPY**

  
Company Secretary  
IDBI Bank Limited  
Mumbai  
(R)

**Explanatory Statement pursuant to Section 173 of the  
Companies Act, 1956 in respect of the special resolution  
pertaining to Section 21 of the Companies Act, 1956  
passed on April 25, 2008 by Postal Ballot**

The erstwhile Industrial Development Bank of India (IDBI) was established as a term-lending financial institution under the Industrial Development Bank of India Act, 1964 [18 of 1964] [IDBI Act]. In accordance with its charter as well as the statutory restrictions placed upon it, erstwhile IDBI functioned purely in the capacity of a term-lending financial institution, and was not permitted to engage in commercial banking or retail banking. Ultimately, in view of the statutory restrictions, in the year 1994, IDBI was constrained to promote an independent subsidiary company known as IDBI Bank Limited. IDBI Bank Limited was at all times a separate and distinct legal entity which engaged purely in commercial banking and retail banking, i.e., the areas in which IDBI itself was unable to operate. Pursuant to the provisions of Industrial Development Bank (Transfer of Undertaking and Repeal) Act, 2003 [53 of 2003] (IDBI Repeal Act), the business and undertaking of erstwhile IDBI, a statutory corporation established under IDBI Act has been transferred to, and vested in, Industrial Development Bank of India Limited, (IDBI Limited), a company registered and incorporated under the Companies Act, 1956 (1 of 1956) and a banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 (10 of 1949) with effect from 01.10.2004 vide notification dated 29.09.2004 issued by Government of India (Ministry of Finance, Department of Economic Affairs, Banking Division). Pursuant to IDBI Repeal Act, IDBI Limited is also permitted to carry on the banking business in accordance with the Banking Regulation Act, 1949 in addition to the business, which was already carried on and transacted by erstwhile IDBI as a term-lending financial institution.

Reserve Bank of India (RBI), the central bank of the country, vide order dated 01.04.2005 issued under sub-section (4) of section 44A of the Banking Regulation Act, 1949 sanctioned the scheme of amalgamation of erstwhile IDBI Bank Ltd. (Transferor Bank) with IDBI Limited (Transferee Bank) with effect from 02.04.2005. Under the Scheme of Amalgamation, IDBI Limited is the continuing legal entity. In view of the

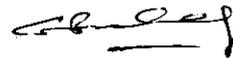
change in the structure and organization of the erstwhile IDBI and the business to be transacted, it became necessary to change the name to reflect the business transacted by the company, namely, IDBI Ltd. Hence, it is proposed to change its name to "IDBI Bank Limited."

In-Principle approval of the Central Government as also no objection of Reserve Bank of India in terms of Section 49B of the Banking Regulation Act, 1949 have been obtained for the proposed change of name to IDBI Bank Limited. The Registrar of Companies (ROC), Maharashtra has made the aforesaid name, viz., "IDBI Bank Limited" available to the company for adoption. In terms of Section 21 of the Companies Act, 1956, the name of a company can be changed by passing a Special Resolution of the members and upon approval of the Central Government signified in writing. It is, therefore, proposed to pass the Special Resolution, as contained in the Notice, by postal ballot in terms of Section 192A of the Companies Act, 1956.

The Board of Directors trust that this change of name will have members support and approval.

None of the directors of the company, whether directly or indirectly, is concerned or interested in the passing of the aforesaid Resolution except as a member of the company.

**CERTIFIED TRUE COPY**



**Company Secretary  
IDBI Bank Limited  
Mumbai**



**Relevant Extracts from the Special Resolution passed by the shareholders under Sections 81(1A), 31, 94 and 97 of the Companies Act, 1956 at the Sixth Annual General Meeting of IDBI Bank Ltd. held on July 22, 2010**

"RESOLVED FURTHER THAT pursuant to the provisions of Section 31, 94 and 97 of the Companies Act, 1956 read with Article 6 of the Articles of Association and provisions of other applicable laws, if any, consent of the shareholders of the Bank be and is hereby accorded to the increase in the Authorised Share Capital of the Bank from Rs.1250 crore (divided into 125 crore equity shares of Rs.10/- each) to Rs.2000 crore (divided into 200 crore equity shares of Rs.10/- each) and to the consequential amendments to Clause V of the Memorandum of Association and Article 3 of the Articles of Association of IDBI Bank Ltd. to read as follows :

**Amended Clause V of the Memorandum of Association**

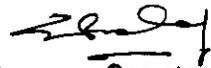
The authorised share capital of the company shall be Rs.2000,00,00,000 (Rupees Two Thousand Crore Only) divided into 200,00,00,000 equity shares of Rs.10/- each.

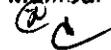
The minimum paid up capital of the company would be Rs.5,00,000/- (Rupees Five Lakh only).

**Amended Clause 3 of the Articles of Association**

The authorised share capital of the Company shall be Rs.2000,00,00,000 (Rupees Two Thousand Crore Only) divided into 200,00,00,000 equity shares of Rs.10/- each. The minimum paid up capital of the Company would be Rs.5,00,000/- (Rupees Five Lakh only)."

**CERTIFIED TRUE COPY**

  
Company Secretary  
IDBI Bank Limited  
Mumbai



**Explanatory Statement as required under Section 173 of the  
Companies Act, 1956 in respect of the special resolution under  
Sections 81(1A), 31, 94, 97 of the Companies Act, 1956, passed by the  
Shareholders at the 6<sup>th</sup> AGM held on July 22, 2010**

- (i) The Capital Adequacy Ratio of the Bank as on March 31, 2010 is 11.31%, and well above the 9% stipulated by Reserve Bank of India. However its Tier-I capital at 6.24% is close to the regulatory norm of 6%. In view of this, to sustain the expansion plans of the Bank, there is a need to increase the capital to further strengthen the Capital Adequacy Ratio.
- (ii) However, the Central Government shall, at all times, hold not less than fifty-one per cent of the paid - up equity capital of the Bank.
- (iii) The Resolution is proposed to be passed as a Special Resolution under Section 81(1A) of the Companies Act, 1956. Further, it also aims at according shareholders' approval to the increase in Authorised Share Capital of the Bank from Rs.1250 crore to Rs.2000 crore in terms of Article 6 of the Articles of Association read with Sections 31, 94 and 97 of the Companies Act, 1956 and to consequential amendment in Clause V of the Memorandum of Association and Clause 3 of the Articles of Association of the Bank as indicated in the Special Resolution.
- (iv) Sub-Clause (a) of Clause 23 of Listing Agreement (between Bank and stock exchanges) also provides that whenever any further issue or offer is being made by the Bank, the existing shareholders should be offered the same on pro-rata basis unless the shareholders in the general meeting decide otherwise. The said resolution, if passed, shall have the effect of allowing the Board on behalf of the Bank to issue and allot the securities otherwise than on pro-rata basis to the existing shareholders. If the Board decides to make an issue of securities on pro-rata basis, the authority of this resolution would not be required as the issue would be made under Section 81(1) of the Companies Act, 1956.
- (v) The Resolution seeks to enable the Bank to offer issue and allot equity shares/ securities by way of public offer, rights issue, preferential issue and/or on a private placement basis. The issue proceeds will enable the Bank to strengthen its Capital Adequacy Requirements as specified by RBI from time to time.
- (vi) The Resolution further seeks to empower the Board of Directors to undertake a qualified institutional placement with qualified institutional buyers as defined by SEBI ICDR Regulations. The Board of Directors may in their discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI ICDR Regulations for raising funds for the Bank, without seeking fresh approval from the shareholders.

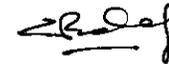


- (vii) The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Book Running Lead Managers and Underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements.
- (viii) As the pricing of the offering cannot be decided except at a later stage, it is not possible to state the price of shares to be issued. However, the same would be in accordance with the provisions of the SEBI ICDR Regulations, and the Companies Act, 1956 as amended from time to time or any other guidelines / regulations / consents as may be applicable or required.
- (ix) For reasons aforesaid, an enabling resolution at Item No. 8 is proposed to give adequate flexibility and discretion to the Board to finalise the terms of the issue.
- (x) The equity shares allotted, shall rank pari passu in all respects with the existing equity shares of the Bank.

The Board of Directors recommend passing of the Resolutions as set out in Item No. 8 of the Notice of the 6<sup>th</sup> Annual General Meeting.

None of the Directors of the Bank is interested or concerned in the aforesaid Resolution(s), except to the extent of their shareholding in the Bank.

**CERTIFIED TRUE COPY**



**Company Secretary  
IDBI Bank Limited  
Mumbai**



**Relevant Extracts from the Special Resolution passed by the shareholders under Sections 81(1A), 31, 94, and 97 of the Companies Act, 1956 at the Eighth Annual General Meeting of IDBI Bank Ltd. held on September 6, 2012**

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 31, 94 and 97 of the Companies Act, 1956 read with Article 6 of the Articles of Association and provisions of other applicable laws, if any, consent of the shareholders of the Bank be and is hereby accorded to the increase in the Authorised Share Capital of the Bank from ₹ 2000 crore (divided into 200 crore equity shares of ₹ 10/- each) to ₹ 3000 crore (divided into 300 crore equity shares of ₹ 10/- each) and to the consequential amendments to Clause V of the Memorandum of Association and Article 3 of the Articles of Association of IDBI Bank Ltd. to read as follows :

**Amended Clause V of the Memorandum of Association**

The authorised share capital of the company shall be ₹ 3000,00,00,000/- (Rupees Three Thousand Crore Only) divided into 300,00,00,000 equity shares of ₹ 10/- each.

The minimum paid up capital of the company would be ₹ 5,00,000/- (Rupees Five Lakh only).

**Amended Clause 3 of the Articles of Association**

The authorised share capital of the Company shall be ₹ 3000,00,00,000 (Rupees Three Thousand Crore Only) divided into 300,00,00,000 equity shares of ₹ 10/- each. The minimum paid up capital of the Company would be ₹ 5,00,000/- (Rupees Five Lakh only)."



**Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 in respect of the special resolution under Section 81(1A) of the Companies Act, 1956, passed by the Shareholders at the 8<sup>th</sup> AGM held on September 6, 2012.**

- (i) The present Paid up capital of the Bank is ₹ 1278.40 crore with Promoters' shareholding of 70.52% and Public shareholding of 29.48%. The Bank is required to maintain its Tier I capital in accordance with the relevant Regulatory guidelines issued from time to time. In view of ongoing expansion plans of the Bank, the implementation of BASEL II norms, and consequential capital charge, there is a need to increase the capital to further strengthen the Capital Adequacy Ratio.
- (ii) The Bank will obtain requisite approval of the Government of India, Ministry of Finance for increasing the paid up capital. However, the Central Government shall, at all times, hold not less than 51% of the paid – up equity capital of the Bank.
- (iii) The Resolution is proposed to be passed as a Special Resolution pursuant to Section 81 (1A) of the Companies Act, 1956. Section 81(1A) of the Companies Act, 1956 and Sub-Clause (a) of Clause 23 of the Listing Agreement provide that whenever any further issue or offer is being made by the Bank, the existing shareholders should be offered the same on pro- rata basis unless the shareholders in the general meeting decide otherwise. The said resolution, if passed, shall have the effect of allowing the Board on behalf of the Bank to issue and allot the securities otherwise than on pro-rata basis to the existing shareholders. The Resolution also aims at according shareholders' approval to the increase in Authorised Share Capital of the Bank from ₹ 2000 crore to ₹ 3000 crore in terms of Article 6 of the Articles of



Association read with Sections 31, 94 and 97 of the Companies Act, 1956 and to the consequential amendment in Clause V of the Memorandum of Association and Clause 3 of the Articles of Association of the Bank as indicated in the Special Resolution in order to give sufficient room for increase in the paid-up capital in future.

- (iv) The Resolution seeks to enable the Bank to offer, issue and allot equity shares by way of public issue, rights issue, preferential issue, issue on private placement basis, QIP, etc. In case of preferential Issue, (a) the shares will be issued to the Promoter, Govt. of India and/ or other constituents of GoI/ QIBs as permitted under chapter VII of the SEBI (ICDR) Regulations; (b) the Relevant Date for pricing of the preferential issue shall be August 07, 2012, i.e., 30 days prior to the date of this AGM; (c) pricing of the issue shall be calculated as per clause 76 of the SEBI (ICDR) Regulations based on the Relevant Date of August 07, 2012; (d) the shareholding pattern of the issuer before and after the preferential issue shall be the existing paid-up capital of ₹ 1278.40 crore plus the actual number of shares allotted by the Bank aggregating upto ₹ 2500 crore (with premium) in terms of this Resolution; (e) the preferential issue shall be completed within 15 days of this Resolution or within 15 days of any statutory/ regulatory approval or the approval of the GoI for subscription to this preferential issue; and (f) Auditors certificate shall be placed before the Board Meeting which approves the Preferential Issue under the authority of this Resolution. The issue proceeds will enable the Bank to strengthen its Capital Adequacy Requirements as specified by RBI from time to time.
- (v) The Resolution further seeks to empower the Board of Directors to undertake a Qualified Institutional Placement with Qualified Institutional Buyers as defined by ICDR Regulations. The Board of



Directors may in their discretion adopt this mechanism as prescribed under Chapter VIII of the ICDR Regulations for raising funds for the Bank, without seeking fresh approval from the shareholders.

- (vi) In case of a QIP issue in terms of Chapter VIII of ICDR Regulations, issue of securities, on QIP basis, can be made at a price not less than the average of the weekly high and low of the closing prices of the shares quoted on a stock exchange during the two weeks preceding the "Relevant Date".
- (vii) "Relevant Date" shall mean the date of the meeting in which the Board or Committee of the Bank decides to open the QIP Issue.
- (viii) As per the SEBI ICDR Regulations, the validity of the Special Resolution is restricted to one year from the date of this AGM for such QIPs.
- (ix) The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements.
- (x) As the pricing of the offering cannot be decided except at a later stage, it is not possible to state the price of shares to be issued. However, the same would be in accordance with the provisions of the ICDR Regulations, the Companies Act, 1956, the Banking Regulations Act, 1949 or any other guidelines / regulations / consents as may be applicable or required.
- (xi) For reasons aforesaid, an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalise the terms of the issue.



- (xii) The equity shares allotted, shall rank pari passu in all respects with the existing equity shares of the Bank.

For this purpose the Bank is required to obtain the consent of the shareholders by means of a special resolution. Hence the consent of the shareholders is requested for the above proposal. The Board of Directors recommends passing of the Resolutions as mentioned in the notice.

None of the Directors of the Bank is interested or concerned in the aforementioned Resolution(s), except to the extent of their shareholding in the Bank, if any.

CERTIFIED TRUE COPY  
  
Company Secretary  
IDBI Bank Limited  
Mumbai

**Copy of Special Resolution passed by the shareholders at the 12<sup>th</sup> Annual General Meeting of IDBI Bank Ltd. held on July 22, 2016**

“RESOLVED THAT pursuant to the provisions of Sections 13 & 14 of the Companies Act, 2013 read with Article 6 of the Articles of Association and provisions of other applicable Sections of the Companies Act, 2013 or other laws, if any, consent of the shareholders of the Bank be and is hereby accorded to the increase in the Authorised Share Capital of the Bank from ₹ 3000 crore (divided into 300 crore equity shares of ₹ 10/- each) to ₹ 4500 crore (divided into 450 crore equity shares of ₹ 10/- each) and to the consequential amendments to Clause V of the Memorandum of Association and Article 3 of the Articles of Association of IDBI Bank Ltd. to read as follows :

***Amended Clause V of the Memorandum of Association***

The authorised share capital of the company shall be ₹ 4500,00,00,000/- (Rupees Four Thousand Five Hundred Crore Only) divided into 450,00,00,000 equity shares of ₹ 10/- each.

***Amended Clause 3 of the Articles of Association***

The authorised share capital of the Company shall be ₹ 4500,00,00,000 (Rupees Four Thousand Five Hundred Crore Only) divided into 450,00,00,000 equity shares of ₹ 10/- each.

“RESOLVED FURTHER THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 (the Act) and other applicable provisions if any of the Act and Rules made thereunder and in order to align the other Articles with the amended Article 116(1)(a)(i) & (ii) and in order to comply with the provisions of the Companies Act, 2013, the Articles of Association of IDBI Bank be and are hereby altered as follows :

- (i) The word “Chairman” occurring under Articles 117, 118, 119, 120, 154(1) to (3) and 155 of the Articles of Association, be substituted by the words “Managing Director & CEO”.



- (ii) The words “or in his absence Managing Director and CEO” be inserted after the word “Chairman” occurring twice initially under Article 143 and occurring under Articles 145 and 154(4) of the Articles of Association.”
- (iii) After the Article 116 A(iii), the following new Article 116 A (iv) be added in the Articles of Association

**New Article 116 A (iv)**

Notwithstanding anything to the contrary contained in these Articles of Association, for the purpose of Sub-section 6 of Section 152 of the Companies Act, 2013, “total number of Directors” shall not include the Directors appointed/nominated by the Central Government under Articles 116 (1) (a) to 116(1)(d) of the Articles of Association apart from the Independent Directors not to be included in the “total number of Directors” as provided under explanation to Section 152 (6) of the Companies Act, 2013.

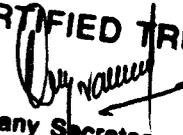
**CERTIFIED TRUE COPY**  
  
Company Secretary  
IDBI Bank Limited  
Mumbai

**Explanatory Statement as required under Section 102  
of the Companies Act, 2013, passed by the  
Shareholders at the 12<sup>th</sup> AGM held on July 22, 2016**

- (i) The Resolution aims at according shareholders' approval to the increase in Authorised Share Capital of the Bank from ₹ 3000 crore to ₹ 4500 crore in terms of Article 6 of the Articles of Association read with Sections 13 & 14 of the Companies Act, 2013 and Rules made therein and to the consequential amendment in Clause V of the Memorandum of Association and Clause 3 of the Articles of Association of the Bank as indicated in the Special Resolution in order to give sufficient room for increase in the paid-up capital in future.
- (ii) In the last AGM held on August 12, 2015, the Articles of Association was amended to separate the post of Chairman & Managing Director into 2 posts of a Chairman and a Managing Director & CEO to comply with Govt. of India directives in this regard. In view of this amendment, it is proposed to substitute the word "Chairman" wherever occurring for Whole-time CMD by the words "Managing Director & CEO" in the Articles of Association by amending the Articles to remove the operational difficulty in this regard.
- (iii) Out of the present composition of 13 Directors on the Board as provided under Article 116(1), 8 Directors are in the nominated Directors' category in compliance of Section 161(3) of the Companies Act, 2013 and the remaining 5 Directors are in the Independent Directors' category to be appointed in compliance of Section 149 of the Companies Act, 2013. Directors in these categories cannot be rotational Directors as per the provisions of the Companies Act, 2013. To clarify the provisions for rotational Directors and to remove operational difficulty in this regard, it is proposed to insert new Article 116 A (iv) in the Articles of Association.



In terms of Section 102(1) of the Companies Act, 2013, it is submitted that none of the Directors or Key Managerial Personnel of the Bank or their relatives is/are concerned or interested, financial or otherwise, in the passing of the above resolution except to the extent of their shareholding / bondholding, if any, in IDBI Bank.

**CERTIFIED TRUE COPY**  
  
**Company Secretary**  
**IDBI Bank Limited**  
**Mumbai** ②

(THE COMPANIES ACT, 1956

And

THE COMPANIES ACT, 2013)

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION  
OF  
IDBI BANK LIMITED**

1. The Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 shall not apply to the Company, except in so far as the same are repeated or expressly made applicable, in these Articles or by the Act. The Regulations are for the management of the Company and for the observance by the Members thereof and their representatives and shall be, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by special resolution, or as prescribed by the Companies Act, 1956 or Banking Regulation Act, 1949 be such as are contained in these Articles.
- Table A not to apply but Company to be governed by these Articles

- 1A\* The company shall comply with all the applicable provisions of the Companies Act, 2013 and Rules made thereunder and in that regard, wherever these Articles give reference to the repealed provisions of the Companies Act, 1956, the same reference or provision be construed and read as the reference to the corresponding applicable provision(s) of the Companies Act, 2013 read with the Rules made thereunder and complied accordingly.

**INTERPRETATION**

2. (1) In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:
- (a) "The Act" or "The said Act" means "The Companies Act, 1956" and includes any statutory modification or re-enactment thereof for the time being in force in India.
- Interpretation clause
- Act

\* [altered by passing special resolution at the 11<sup>th</sup> AGM of the Bank held on August 12, 2015]

- |  |                                      |
|--|--------------------------------------|
| (b) “Annual General Meeting” means a general meeting of the Members held in accordance with the provisions of section 166 of the Act.                    | Annual General Meeting               |
| (c) “These Articles” means Articles of Association for the time being or as altered from time to time.   | Articles                             |
| (d) “Assisted entities” mean and include all borrowers, who obtained financial assistance in any form from the Industrial Development Bank of India      | Assisted entities                    |
| (e) “Auditors” means and includes those persons appointed as such for the time being of the Company.   | Auditors                             |
| (f) “Banking Act” means the Banking Regulation Act, 1949 (10 of 1949) and includes any modification or re-enactment thereof for the time being in force. | Banking Act                          |
| (g) “Beneficial owner” means a person whose name is recorded as such with a depository (with respect to shares of the Company)                           | Beneficial owner<br>Beneficial owner |
| (h) "Board" or "Board of Directors" means the Board of Directors of the Company.   | Board or Board of Director(s)        |
| (i) “Capital” means the share capital for the time being raised or authorised to be raised for the purpose of the Company.                               | Capital                              |
| (j) “The Chairman” means the Chairman of the Board of Directors of the Company.  | Chairman                             |
| (k) “Charge” includes a mortgage.  | Charge                               |
| (l) “Company” means “IDBI Bank Limited”  | Company                              |

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|---|-----------------------------------|
| (m) “Debenture” includes Debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.   | Debenture                         |
| (n) “Depository” means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992;   | Depository                        |
| (o) “Depositories Act” means Depositories Act, 1996.  | Depositories Act                  |
| (p) “Directors” means the Directors of the Board of the Company for the time being, or as the case may be, the Directors assembled at a Board meeting, or acting under a circular / resolution under the Articles   | Directors                         |
| (q) “Extra-ordinary General Meeting” means an extra-ordinary general meeting of the Members duly called and constituted and any adjourned holding thereof   | Extra-ordinary<br>General Meeting |
| (r) “Financial Year” shall have the meaning assigned thereto by section 2 (17) of the Act.  | Financial Year                    |
| (s) The term “Group” shall have the meaning assigned thereto by section 2(e) of the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969).  | Group                             |
| (t) “Legal Representative” shall also include a person who in law represents the estate of a deceased Member.   | Legal<br>Representatives          |
| (u) "Member" means (i) the duly registered holder from time to time of the shares of the Company and includes a subscriber to the Memorandum of Association of the Company; and (ii) one whose name is entered as beneficial owner of shares of the Company in the records of the Depository. | Member                            |
| (v) “Meeting” or “General Meeting” means a meeting of the Members   | Meeting or<br>General Meeting     |

|   |   |
|---|---|
| (w) "Month" means calendar month  | Month   |
| (x) "Office" or "Registered Office" means the Registered Office, for the time being of the Company.   | Office or Registered Office                   |
| (y) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned to them respectively by Section 189 of the Act.   | Ordinary or Special Resolutions               |
| (z) "Paid-up" includes credited as paid up.   | Paid-up                                       |
| (aa) "Person" shall mean and include corporations, companies, firms, co-operatives, trusts, association or body of individuals, whether incorporated or not, and individuals.   | Person  |
| (bb) "Proxy" means an instrument whereby any person is authorised to vote for a Member at a general meeting on a poll.  | Proxy   |
| (cc) "Register" or "Register of Members" means the Register of Members kept pursuant to section 150 of the Act and includes Register of beneficial owners maintained by a Depository under section 11 of the Depositories Act.  | Register or of Register Members               |
| (dd) "The Registrar" means the Registrar of Companies, Maharashtra  | Registrar                                     |
| (ee) "Regulatory Agencies" or "Regulatory Authorities" mean any authority appointed under the Act or the Banking Act and includes the Central Government, Company Law Board, the Registrar or any other authority appointed under the Act and the Reserve Bank of India acting through any of its duly authorised officers under the Banking Act or the Reserve Bank of India Act, 1934 or any other authority authorised to exercise any powers under any other law for the time being in force; | Regulatory Agencies or Regulatory Authorities |
| (ff) "Reserve Bank" means the Reserve Bank of India established under the Reserve Bank of India Act, 1934 (2 of 1934);  | Reserve Bank                                  |
| (gg) "Seal" means the Common Seal of the Company.   | Seal  |
| (hh) "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992 (15 of 1992);   | SEBI  |
| (ii) "Security" shall have the meaning assigned to the term in the Securities Contracts (Regulation) Act, 1956 (42 of 1956).  | Security                                      |
| (jj) "Share" means share in the capital of the Company and includes stock where a distinction between stocks and shares is expressed or implied.  | Share   |

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|---|--|
| (kk) "These presents" means the Articles of Association as originally framed or as altered from time to time.   | These presents   |
| (ll) "Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.   | Writing  |
| (mm) "Year" means the Calendar Year   | Year   |
| (2) Marginal notes hereto shall not affect the construction thereof   | Marginal notes   |
| (3) Words importing the singular number only shall include the plural number and vice-versa.  | Singular Number  |
| (4) Words importing the masculine gender shall also include feminine gender.  | Gender   |
| (5) Subject as aforesaid, any words or expressions defined in the Act, shall, except where the subject or context forbids, bear the same meaning in these Articles.   |  |
| (6) Copies of the Memorandum and Articles of Association of the Company and every agreement and every resolution referred to in section 192 of the Act shall be furnished by the Directors to every Member at his request and within seven days thereof on payment of such sum as may be prescribed by the Act for each copy. | Copies of Memorandum and Articles of Association to be furnished by the Company. |

## **SHARE CAPITAL**

- |      |   |                                    |
|------|---|------------------------------------|
| \$3. | The authorised share capital of the Company shall be ₹ 4500,00,00,000 (Rupees Four Thousand Five Hundred Crore only) divided into 450,00,00,000 equity shares of ₹ 10/- each. | Capital                            |
| 4.   | The Central Government, being a shareholder of the Company, shall at all times maintain not less than fifty-one per cent of the issued capital of the Company.                | Shareholding of Central Government |
| \$   | [altered by passing special resolution at the 12th AGM of the Bank held on July 22, 2016]   |                                    |

5. Subject to the provisions of the Act and these presents, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper.
- Shares at the disposal of the Directors.
- Provided that option or right to call for shares shall not be given to any person except with the sanction of the Company in General Meeting.
6. The Company in general meeting may, by ordinary resolution, from time to time, increase the capital by the creation of new equity shares, such increase to be of such aggregate amount and to be divided into shares of such amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of section 97 of the Act and Section 12(1) (i) of the Banking Act.
- Increase of Capital by the Company and how carried into effect
7. Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- New Capital same as existing Capital
8. Subject to Article 4, the Company may, from time to time, by Special Resolution, subject to confirmation by the Central Government and subject to the provisions of sections 78, 100 to 104 of the Act, reduce its shares or any share premium account in any manner for the time being authorised by law and in particular pay off such capital on the footing that it may be called up again or otherwise.
- Reduction of Capital
9. Subject to the provisions of section 77A of the Act, and any rules and regulations made thereunder, the Company may buyback its own shares and other specified securities.
- Buyback of shares and securities
10. Subject to the provisions of section 94 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows:
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Sub-divide its shares, or any of them into shares of smaller amount
- Consolidation, division, sub-division and cancellation of shares

than fixed by the Memorandum, 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, on the date of the 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 of the shares so cancelled. A cancellation of shares in pursuance of this sub-article shall not be deemed to be reduction of share capital within the meaning of the Act.

Whenever the Company shall do any one or more of the things provided for in the foregoing sub-articles (a), (b) and (c), the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by section 95 of the Act, specifying, as the case may be, the shares consolidated, divided, sub-divided or cancelled.

- |     |  |  |
|-----|--|--|
| 11. | The Board shall observe the restrictions as to allotment contained in Sections 69, 70 and 73 of the Act and shall cause to be made the returns as to allotment provided for in section 75 of the Act.  | Restriction on Allotment                                       |
| 12. | Subject to the provisions of the Act and these presents, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid up or partly paid up and if so issued shall be deemed to be fully paid up shares or partly paid up shares.                         | Directors may allot shares as fully paid up or partly paid up. |
| 13. | Any application signed by, or on behalf of, an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these presents; and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these presents be a Member.  | Acceptance of shares.  |
| 14. | The money, (if any), which the Directors, shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. | Deposit and calls to be a debt payable immediately.            |
| 15. | The Company shall cause to be kept a Register of Members, an Index of Members, a Register and Index of Debenture holders in accordance with sections 150, 151 and 152 of the Act.  | Register of Members and Debenture holders                      |

16. The Register of Members, the Index of Members, the Register and Index of Debenture holders, copies of all Annual Returns, prepared under section 159 of the Act, together with the copies of certificates and documents required to be annexed thereto under section 161 of the Act shall, except when the Register of Members or debenture holders is closed under the provisions of the Act or these presents, be open to inspection by any Member or debenture holder without payment of fee or any other person on payment of such sums as may be prescribed by the Act for each inspection. Any such Member or person may take extracts therefrom without fee or additional fee as the case may be; or require a copy of any register, index, or copy or of any part thereof on payment of such sum as may be prescribed by the Act.
- Inspection of Register of Members, Debenture holders.
17. The Company shall send to any Member, debenture holder or other person, on request, a copy of the Register of Members, the Index of Members, the Register and Index of Debenture holders or any part thereof required to be kept under the Act, on payment of such sums as may be prescribed by the Act. The copy shall be sent within a period of ten days, exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.
- Company to send extract of registers.

#### SHARE CERTIFICATES

18. Except in cases where the shares are issued in a dematerialised form under the Depositories Act, the share certificates, shall be issued under the Seal of the Company and shall bear the signatures of two Directors or persons acting on behalf of the Directors under a duly executed Power of Attorney and the Secretary or some other person appointed by the Board for the purpose. The certificates of such shares shall subject to the provisions of section 113 of the Act, be delivered in accordance with the procedure laid down in section 53 of the Act within three months after the allotment or within two months after the application for the registration of the transfer of such shares as the case may be unless the conditions of issue of the shares otherwise provide. Provided always that notwithstanding anything contained in these Articles, the certificate of title to shares may be executed and issued in accordance with such other provisions of the Act or Rules made thereunder, as may be in force for the time being and from time to time.
- Certificates how to be issued.
19. Except in cases where the shares are held with a Depository, every Member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name or, if the Directors so approve (upon paying such fee or fees or at the discretion of Directors, without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number of shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve. Where a Member has transferred a part of the
- Member's right to certificate.

shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

20. (1) A certificate may be renewed or a duplicate of a certificate may be issued if such certificate (a) is proved to have been lost or destroyed, or (b) having been defaced or mutilated or torn, is surrendered to the Company, or (c) has no further space on the back thereof for endorsement of transfer. As to issue of new certificate in place of one defaced or destroyed.
- (2) The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of renewed or duplicate certificates, the form of such Registers, the fee on payment of which, the terms and conditions on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as prescribed by the Companies (Issue of Share Certificates) Rules, 1960 or any other Rules in substitution or modification thereof.
21. Save as herein otherwise provided or in the Depositories Act, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. Company not bound to recognise any interest in shares other than that of the registered holders.
- Except to the extent permitted by Section 77 of the Act, no part of the funds of the Company shall be employed in the purchase of or lent on the security of the share of the Company. Company's fund may not be applied in purchase of or lent on shares of the Company
- Except as ordered by a Court of Competent Jurisdiction or as provided by the Act, no notice of any trust, express, implied or constructive, shall be entered on the Register of Members or of debenture holders of the Company. Trusts not recognised
22. (1) 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. Dematerialisation of securities
- (2) 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.

- (3) All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in section 153, 153A, 153B, 187B, and 187C of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
- (4) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owners.  
  
(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.  
  
(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
- (5) Notwithstanding anything contained in the Act or in 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.
- (6) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
- (7) Notwithstanding anything contained in the Act or in these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- (8) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
- (9) The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

## UNDERWRITING COMMISSION

23. Subject to the provisions of section 76 and 79 of the Act and Section 13 of Banking Act, the Company may pay a commission, brokerage, discount or remuneration to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares, debentures or debenture stock or any other security of the Company. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock or other securities of the Company.
- Commission, brokerage, discount or remuneration for placing shares.

## CALLS

24. The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Directors. A call may be made payable by instalments.
- Calls
25. If, by the conditions of allotment of shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person, who for the time being and from time to time, shall be the registered holder of the shares or his legal representative.
- Instalments on shares.
26. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all such shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
- Calls on shares of the same class to be on uniform basis.
27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
- Call to date from resolution
28. Not less than fourteen days notice of every call shall be given specifying the time and place of payment provided that before the time for payment of such call the Directors may by notice in writing to the Members revoke the same.
- Notice of call
29. The Directors may, from time to time and at their discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members who, the Directors may deem entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour.
- Directors may extend time
30. Every Member or his heirs, executors or Administrators shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in
- Liability of Members.

such amounts, at such time or times and in such manner as the Board shall, from time to time, require or fix for the payment thereof.

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| 31. | The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  | Liability of Joint-holder   |
| 32. | If by the terms of issue of any share or otherwise, any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalments shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment respectively.  | Amount payable at fixed time or by instalments as Calls.                  |
| 33. | If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holders for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate as the Directors shall fix, from time to time, from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.   | When interest on call or instalment payable                               |
| 34. | The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made and the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon, and the Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing. Provided the Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable. | Payment in anticipation of calls may carry interest                       |
| 35. | No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any person, together with interest and expenses, if any   | Members not entitled to privileges of membership until all calls are paid |

#### **FORFEITURE, SURRENDER AND LIEN**

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| 36. | If any Member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such | If call or instalment not paid, notice must be given |
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Member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been paid or incurred by the Company by reason of such non-payment.

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| 37. | Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of portion of any money which shall, from time to time, be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.                      | Partial payment not to preclude forfeiture                                     |
| 38. | The notice shall name a day not being less than fourteen days from the date of the notice and the place or places on and at which such call or instalment or such part or other monies as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed the share in respect of which the call was made or instalment is payable will be liable to be forfeited.                            | Form of Notice   |
| 39. | If the requisitions of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses or the money due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall subject to provisions of the Act include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. | In default of payment shares to be forfeited                                   |
| 40. | When any share shall have been forfeited an entry of the forfeiture with the date thereof shall be made in the Register of Members.   | Entry of forfeiture in Register of Members                                     |
| 41. | The Directors may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.  | Power to annul forfeiture  |
| 42. | Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interests, expenses and other moneys owing upon or in respect of such shares at the time of forfeiture until payment at such rate as may be prescribed by the Directors and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.                          | Shareholder still liable to pay money owing at time of forfeiture and interest |
| 43. | Any share so forfeited shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of either   | Forfeited shares to be property of the Company and may                         |

- to the original holder thereof or to any other person upon such terms and in such manner as the Directors think fit. be sold etc.
44. A duly verified declaration in writing that the declarant is a Director, the Chairman or the Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the share. Certificate of forfeiture
45. The Company may receive the consideration, if any, given for the share on any sale, reallocation or other disposition thereof and the person to whom such share is sold, reallocated or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, 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, reallocation or other disposal of the share and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Title of purchaser and allottee of forfeited shares
46. The provisions of these presents as to the forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share becomes payable at a fixed time, as if the same has been payable by virtue of a call duly made and notified. Application of forfeiture provision
47. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares subject to section 205 of the Act. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. Company's lien on shares
48. For the purpose of enforcing such lien, the Company may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable or 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 Member or the person entitled thereto by reason of his death or insolvency. Enforcing lien by sale
49. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and the residue (if any) paid to the Member or the person (if any) entitled by transmission to the shares so sold. Application of proceeds of sale

## TRANSFER AND TRANSMISSION OF SHARES

50. The Company shall not register a transfer of shares in, or debentures of, the Company, unless in accordance with the provisions of Section 108 of the Act, a proper instrument of transfer duly stamped and executed by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company alongwith the certificate relating to the share or debentures, or if no such certificate is in existence, alongwith the letter of allotment of the shares or debentures;
- Transfer and Transmission of shares
- Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is provided to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms and conditions including indemnity as the Board may think fit;
- Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures, of the Company has been transmitted by operation of law.
- Provided also that acquisition of shares by a person/Group which would take in the aggregate his holdings to a level of five per cent or more of the total issued capital of the Company (or such other percentage as may be prescribed by the Reserve Bank from time to time) shall be effected by such acquirer only after obtaining prior approval of the Reserve Bank.
51. The instrument of transfer of any share shall be in writing and in the form prescribed under section 108 (1A) of the Act.
- Form of Transfer
52. Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- Execution of instrument of transfer
- The Company, the transferor and the transferee of the shares shall comply with the provisions of sub-sections (1), (1A) and (1B) of section 108 of the Act.
53. Nothing in these presents shall prejudice the powers of the Company to refuse to register the transfer of any shares.
- Company's power to refuse transfer
54. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered into the Register of Members in respect thereof.
- Transferor liable until the transferee's name is entered in the Register
55. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the relative share
- Transfer instrument to be

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|     | certificates and such evidence as the Board may require to prove the title of the transferor, his right to transfer of shares and generally under and subject to such conditions and regulations as the Board shall, from time to time, prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors, subject to the provisions of law.  | presented with evidence of title                                      |
| 56. | The executors or administrators or holders of a succession certificate or the legal representative of a deceased (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member and Company shall not be bound to recognise such executors or administrators or holders of succession certificate or the legal representatives unless they shall have first obtained Probate or Letters of Administration or Succession Certificate or other legal representation as the case may be, from a duly constituted court in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a Member | Title of shares of deceased member                                    |
| 57. | In the case of insolvency or liquidation of one or more of the persons named in the Register of Members as the joint-holders of any share, the remaining holder or holders shall be the only persons recognised by the Company as having any title to, or interest in, such share, but nothing herein contained shall be taken to release the estate of the person under insolvency or liquidation from any liability on shares held by him, jointly with any other person.   | Insolvency or liquidation of one or more joint holders of the shares  |
| 58. | Subject to the provisions of the Act, any person becoming entitled to shares in consequence of insolvency or liquidation of any Member, by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give and, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Board thinks sufficient either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors registered as holder of such shares.<br><br>Provided nevertheless, that the person who shall elect to have his nominee registered shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.   | Registration of persons entitled to shares otherwise than by transfer |
| 59. | No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.   | Fee on transfer or transmission                                       |

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| 60. | <p>Subject to the provisions of section 111 of the Act, 1956, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member there in, or debentures of the Company, and the Company shall within two months from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.</p> <p>Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.</p> | Directors may refuse to register transfers                |
| 61. | The Company shall keep a book, to be called the "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.  | Register of Transfers to be kept                          |
| 62. | No transfer shall be made to a person who is minor or of unsound mind.   | No transfer to minor, etc.                                |
| 63. | The Board shall have power on giving seven days' previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated to close the Transfer Books, the Register of Members or Register of debenture holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in aggregate forty-five days in each year as it may deem expedient.   | Closure of transfer books                                 |
| 64. | Nothing contained in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.  | Rights to shares through transmission by operation of law |
| 65. | A transfer of shares or other interest in the Company of a deceased member thereof made by legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.   | Transfer by Legal representatives                         |
| 66. | The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration.   | Refusal to register nominee                               |
| 67. | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration   | Board may require evidence of transmission                |

which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

68. The Company shall not incur any liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and to give effect thereto, if the Directors shall so think fit. The Company not liable for disregard of a notice
69. The provision of these Articles shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to Debentures of the Company. Transfer of Debentures
70. Notwithstanding anything in the Act or these Articles to the contrary, where securities are dematerialised and held in the depository, the transfer and transmission of such securities shall be governed by the provisions contained in the Depositories Act, and any rules, regulations or guidelines framed by the Regulatory Agencies. Transfer of Securities held in Depository

## **CONVERSION OF SHARES INTO STOCK**

71. The Company may, by a resolution passed in General Meeting, convert any paid up shares into stock; and may convert any stock into paid-up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as, and subject to which, shares may be or might have been transferred if no such conversion had taken place or as near thereto as circumstances will admit. Conversion of shares into stock and reconversion
72. The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock is converted; but no such privileges or advantage (except participation in the profits of the Company and the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares, have conferred that privilege. Right of stock-holders

or advantage.

### **JOINT HOLDERS OF SHARES**

73. Where two or more persons are registered as the holders of any shares the person first named in the Register shall be deemed to be the sole holder for matters connected with the Company subject to the following and other provisions contained in these Articles. Joint holders of shares
- (a) The Company shall be entitled to decline to register more than four persons as the joint holders of any shares.
- (b) The joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares.
- (c) On the death of any of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the shares but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- (d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such shares.
- (e) Only person whose name stands first in the Register of Members shall be entitled to delivery of the certificate relating to such shares or to receive document from the Company and any notice given to or document served on such person shall be deemed service on all the joint holders.

### **NOMINATION**

74. Subject to the provisions of section 109A of the Act and the rules made in this behalf, every holder of shares in, or debentures of the Company or where the shares or debentures of the Company are held by more than one person jointly, the joint holders together may at any time nominate a person to whom his / their rights in shares in or debentures of the Company shall vest in the event of death of sole holder or all the joint holders of shares in or debentures of the Company. Nomination

### **BORROWING POWERS**

75. Subject to the provisions of these Articles, the Directors may, from time to time by a resolution passed at a meeting of the Board and not by circulation, borrow moneys generally for the purpose of the Company. Powers of Board to Borrow

Provided that the Directors shall not borrow moneys, where moneys

to be borrowed together with the moneys already borrowed by the Company, apart from temporary loans obtained in its ordinary course of business and except as otherwise provided hereafter, shall exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Provided however that –

- (i) Nothing contained hereinabove shall apply to any sums of moneys borrowed by the Company from any other banking company or from the Reserve Bank, State Bank of India or any other banks established by or under any law for the time being in force; and
- (ii) The acceptance by the Company in the ordinary course of business of deposits of moneys from the public repayable on demand or otherwise and withdrawals by cheques, drafts, order or otherwise shall not be deemed to be a borrowing of moneys by the Company.

76. Subject to the provisions of the Act, Banking Act and these Articles, the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds or redeemable debentures or debenture-stock, Conditions on which money may be borrowed
- Provided however that the Company shall not create :
- (i) Charge upon any unpaid capital of the Company
  - (ii) a floating charge on the undertaking or any property of the Company or any part thereof unless the creation of such floating charge is certified in writing by the Reserve Bank as provided in the Banking Act.
77. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. Bonds, debentures to be subject to control of Directors
78. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Securities may be assigned free from equities
79. Any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending at General Meetings of the Company, appointment of Directors and otherwise. Issue at discount or with special privilege

## MEETINGS

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| 80. | The Company shall, in each year hold in addition to any other meetings, a general meeting as its "Annual General Meeting" at the intervals and in accordance with the provisions of Section 166 of the Act.   | Annual<br>General<br>Meeting                       |
| 81. | All general meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings.   | Extra-Ordinary<br>General<br>Meeting               |
| 82. | The Board of Directors may, whenever they think fit, and shall, on the requisition of such number of Members of the Company as is hereinafter specified, forthwith proceed to call an Extra-Ordinary General Meeting of the Company and in case of such requisition the following provisions shall apply; | Calling of<br>Extra-Ordinary<br>General<br>Meeting |
- (i) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company;
  - (ii) The requisition may consist of several documents in like form, each signed by one or more requisitionists;
  - (iii) The number of Members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at the date carries the right of voting in regard to that matter;
  - (iv) Where two or more distinct matters are specified in the requisition, the provisions of sub-article (iii) shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled;
  - (v) If the Board does not, within twenty one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by such of the requisitionists as represent either majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in sub-article (iii), whichever is less. However, for the purpose of this Article, the Directors shall, in the case of a meeting at which a resolution is to be proposed as a Special Resolution give, such notice thereof as is required by sub-section (2) of section 189 of the Act;
  - (vi) A meeting called under sub-article (v) by the requisitionist or any of them:

(a) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but

(b) shall not be held after the expiry of three months from the date of the deposit of the requisition.

Provided that nothing contained in this sub-article (a) shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period;

- (vii) Where two or more persons hold any share or interest in the Company jointly, a requisition, or a notice calling a meeting, signed by one or some only of them shall, for the purposes of this Article have the same force and effect as if it had been signed by all of them;
- (viii) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to call a meeting shall be reimbursed to the requisitionists by the Company; and any sum so reimbursed shall be retained by the Company out of any sums 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.

83. (a) A General Meeting of the Company may be called by giving not less than twenty one days notice in writing Notice of Meeting
- (b) A General Meeting may be called after giving shorter notice than that specified in sub-article (a) if consent is accorded thereto :
- (i) in the case of an Annual General Meeting by all the Members entitled to vote thereat, and
  - (ii) in the case of any other meeting by Members of the Company holding not less than ninety five per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting

Provided that where any Members of the Company are entitled to vote only on some resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purpose of this sub-article in respect of the former resolution or resolutions and not in respect of the latter.

84. (a) Every notice of a meeting of the Company shall specify the place, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat; Contents and manner of service of notice and persons on whom it is to be served
- (b) Notice of every meeting of the Company shall be given:
- (i) To every Member of the Company, in any manner authorised by sub-sections (1) to (5) of section 53 of the Act;
  - (ii) To the persons entitled to a share in consequence of the death or

insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

- (c) The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting
- Omission to give Notice not to invalidate the proceeding at the Meeting
85. (a) In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to :
- Business at the Annual General Meeting
- (i) the consideration of accounts, balance-sheet and reports of the Board of Directors and Auditors;
- (ii) the declaration of a dividend;
- (iii) the appointment of Directors in the place of those retiring; and
- (iv) the appointment of, and the fixing of remuneration of the Auditors;
- (b) in the case of any other General Meeting all business shall be deemed special;
- (c) where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein, of every Director, and the Manager, if any;
- Provided that where any item of special business to be transacted at a meeting of the Company relates to or affects any other company, the extent of share holding interest in that other Company of every Director, and the Manager, if any, of the Company shall also be set out in the statement if the extent of such share holding interest is not less than twenty per cent of the paid up capital of that other Company;
- (d) where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid
86. (1) Where, by any provisions contained in the Act or in these presents, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be
- Resolutions requiring Special Notice

served and the day of the meeting.

- (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents, not less than seven days before the meeting

## PROCEEDINGS AT GENERAL MEETING

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| 87. | Five Members personally present, including a duly authorised representative of the Central Government, shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.   | Quorum at<br>General Meeting   |
| 88. | No business shall be discussed at any General meeting except the election of a Chairman whilst the Chair is vacant.   | Business confined<br>to election of<br>Chairman whilst<br>Chair vacant |
| 89. | The Chairman of the Board shall be entitled to take the Chair at every General Meeting whether Annual or Extra-Ordinary. If there be no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present may choose one of their members to act as Chairman of the meeting and, in default of their doing so, the Members present shall elect on show of hand one of the Directors to take the chair, and if no Director is present or unwilling to take the chair, the Members present shall elect on a show of hands one of their Members to be the Chairman of the Meeting. | Chairman of<br>General Meeting   |
| 90. | If, within half an hour after the time appointed for the holding of a General meeting, a quorum be not present, the meeting if convened on the requisition of shareholders shall be dissolved and, in any other case, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. If at such adjourned meeting also, a quorum be not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.   | Proceedings<br>when quorum<br>not present                              |
| 91. | The Chairman, may with the consent of the meeting at which a quorum is present adjourn the meeting from time to time and from place to place within the city, town or village in which the Registered Office of the Company is situated; but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment  | Adjourned<br>meeting   |

took place. No notice of an adjourned meeting shall be necessary to be given unless the meeting is adjourned for more than thirty days.

92. At any General Meeting a Resolution put to vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to 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. What is to be evidence of the passing of resolution where poll not demanded
93. (a) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up. Demand for poll
- (b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
94. (a) If a poll is demanded on the election of a Chairman or on a question of adjournment, it shall be taken forthwith and without adjournment. Time of taking poll
- (b) A poll demanded on any other question shall be taken at such time not being later than forty eight hours from the time when the demand was made, as the Chairman may direct.
95. On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. Rights of Members to use his votes differently
96. (a) Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him; Scrutineers at poll
- (b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of the scrutineer arising from such removal or from any other cause;
- (c) Of the two scrutineers appointed under this Article, one shall always be a Member (not being an Officer or employee of the Company) present at the meeting provided that such a member is available and

willing to be appointed;

97. (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken; Manner of taking poll and result thereof
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken
98. 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 casting vote in addition to his own vote or votes to which he may be entitled as a Member. Motion how decided in case of equality of votes
99. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. Demand for poll not to prevent transaction of other business
100. (a) The Company shall cause minutes of all proceedings of General Meetings to be entered in books kept for that purpose within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. All appointments of officers made at any of the meetings shall be included in the minutes of the meetings. Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or in the event of the death or inability of that Chairman, by a Director duly authorised by the Board for the purpose, shall be evidence of the proceedings. Minutes of General Meeting
- (b) The minutes may be maintained in the books in the form of the binder containing loose leaves in the manner prescribed by the Central Government.
101. The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall be open to the inspection of any Member without charge, between 11 a.m. and 1 p.m. on all working days. Inspection of Minute Book
102. Any Member shall be entitled to be furnished within seven days after he had made a request in that behalf to the Company with a copy of any minutes referred to above at such charge as may be prescribed by the Act. Copies of Minutes

## VOTES OF MEMBERS

103. No member shall be entitled to vote personally or by proxy for another Member, at any General Meeting or at any Meeting of a class of shareholders, either upon a show of hands, or upon a poll, in respect of any shares registered in his name on which any calls or Members in arrears not to vote

other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.

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| 104. | <p>Subject to the provisions of these Articles, and without prejudice to any special privileges or restrictions as to voting, for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such Meeting, and on a show of hands every Member present in person shall have one vote and upon a poll every Member present in person or by proxy shall have the right to vote (in proportion to his share of the paid up equity capital of the Company), in accordance with the provisions of applicable law,</p> <p>Provided that the voting rights on a poll shall be exercised by a Member subject to such restrictions and limitations as may be prescribed by or under the Banking Act.</p> | Number of votes to which Member entitled           |
| 105. | <p>If there be joint registered holders of any shares, any one of such persons may vote at any Meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto and, if more than one such joint-holder be present at any Meeting either in person or by proxy then one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the Meeting.</p>   | Votes of Joint Members                             |
| 106. | <p>Subject to the provisions of these Articles, votes may be given by Members either in person or by proxy.</p>  | Voting in person or by proxy                       |
| 107. | <p>(1) the instrument appointing a proxy shall –</p> <ul style="list-style-type: none"><li>(a) be in writing and</li><li>(b) be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.</li></ul> <p>(2) The proxy so appointed shall not have any right to speak at the<br/>Meetings</p>  | Appointment of proxy                               |
| 108. | <p>No Member present only by proxy shall be entitled to vote on a show of hands. The representative of a body corporate appointed in terms of the Act, however, shall have a vote on a show of hands.</p>  | Voting on a show of hands.                         |
| 109. | <p>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 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.</p>  | Deposit of Instrument of appointment of proxy etc. |

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| 110. | <p>a) The President of India so long he is the shareholder of the Company may, from time to time, appoint one or more person who need not be a member or members of the Company to represent him at all or any meetings of the Company.</p> <p>b) Any person appointed under clause (a) above shall be deemed to be a Member and shall be entitled to vote and be present in person and exercise the same rights and powers (including the right to vote by proxy) as the President of India could exercised as a Member of the Company.</p> <p>c) The President may, from time to time, cancel any appointment made under clause (a) and make fresh appointments.</p> <p>d) The production at the meetings of an order of the President shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.</p> | Voting by the President of India                                      |
| 111. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous winding up of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of the winding up, revocation or transfer shall have been received at the Registered Office before the Meeting.  | Validity of votes given by proxy not withstanding revocation thereof. |
| 112. | No objection shall be raised to the qualification of the voter or to the validity of any vote, except at the Meeting or at the adjourned Meeting or on a poll at which such vote shall be given or tendered, and every vote whether given personally or by proxy, not disallowed at such Meeting or adjourned Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.   | Time for objection to the validity of votes.                          |
| 113. | The Chairman of any Meeting shall be the sole judge of the validity of every vote given or tendered at such Meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.   | Chairman of any Meeting to be the judge of validity of any vote.      |

## **DIRECTORS**

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| 114. * (a) | The number of Directors shall not be less than three and more than thirteen, or such other number as may be determined from time to time by the Company in General Meeting in accordance with the aforesaid limit and provisions of the Act.   | Number of Directors |
| (b)        | Not less than 51% (fifty one percent) of the total number of members of the Board of Directors shall consist of persons, who shall have special knowledge or practical experience in any of the matters mentioned in section 10-A(2)(a) of the Banking Act and who do not suffer from any of the disqualification mentioned in these Articles, the Act and the Banking Act |                     |

\* [Altered by passing special resolution at the 11<sup>th</sup> AGM of the Bank held on August 12, 2015]

115. (a) The first Directors of the Company shall be: First Directors
1. Shri Meleveetil Damodaran, IAS
  2. Shri Ashok K. Jha, IAS
  3. Shri Narendra Singh Sisodia, IAS
  4. Shri Shekhar Datta
  5. Shri K. Narasimha Murthy
  6. Shri R.V. Gupta
  7. Shri Hiralal Zutshi
- (b) The first Directors shall hold office until the close of the first Annual General Meeting of the Company. Provided that if a vacancy arises in the office of any of the first Directors before the close of the first Annual General Meeting of the Company then such a vacancy may be filled by the Directors at their meeting.
116. 1. The Board of Directors of the Company shall consist of : Composition of Board of Directors
- # a) The Board of Directors of the company shall consist of :
- (i) a Non-Executive (Non-whole time) Chairman appointed by the Central Government
  - (ii) a Managing Director & CEO appointed by the Central Government.
- \* b) Two Whole-Time Directors nominated by the Central Government designated as Deputy Managing Directors
- c) Two director(s) who shall be officials of the Central Government nominated by the Central Government.
- d) Two directors from amongst persons having special knowledge and professional experience in science and technology, economics, industry, banking, industrial co-operation law, industrial finance, investment and accountancy or any other matter of special knowledge and experience in which, would in the opinion of the Central Government, be useful to the Company, nominated by the Central Government and
- e) Five directors who shall have special knowledge or practical experience in respect of one or more of the matters specified in section 10-A(2)(a) of the Banking Act to be elected by the shareholders at the General Meeting of whom atleast two directors shall be elected by shareholders other than the Central Government and other than banks and institutions of which majority shareholding is with the Central Government.
- \* [Amended vide special resolution passed at the first AGM held on August 18, 2005]
- # [Altered by passing special resolution at the 11<sup>th</sup> AGM of the Bank held on August 12, 2015]

116A # (i) Notwithstanding anything to the contrary contained in these Articles of Association, all the 5 Directors prescribed under Article 116(1)(e), shall be appointed as Independent Directors on the Board under section 149(4) of the Companies Act, 2013, not liable to retire by rotation, for an initial term of 4 consecutive years but shall be eligible for re-appointment on passing of a Special Resolution for not more than one more term of 4 years subject to the maximum term of 8 years and disclosure of such appointment in the Board's report. The Bank shall comply with all other relevant provisions pertaining to Independent Directors contained in the Companies Act, 2013 read with the relevant provisions of the Banking Regulations Act, 1949, and clause 49 of the Listing Agreement.

# (ii) Notwithstanding anything to the contrary contained in these Articles of Association, out of the 5 Directors prescribed under Article 116(1)(e) read with Article 116A(i), one Woman Director shall be appointed on the Board to comply with the provisions of Section 149(1)(b) of the Companies Act, 2013, unless a Woman Director is already on the Board appointed / nominated under Article 116(1)(a) to 116(1)(d) of the Articles of Association.

\*(iii) Notwithstanding anything to the contrary contained in these Articles of Association, IDBI Bank shall ensure that at least one Director on the Board has stayed in India for a total period of not less than one hundred and eighty two days in the previous calendar year, in terms of Section 149(3) of the Companies Act, 2013.

\$(iv) Notwithstanding anything to the contrary contained in these Articles of Association, for the purpose of Sub-section 6 of Section 152 of the Companies Act, 2013, "total number of Directors" shall not include the Directors appointed/nominated by the Central Government under Articles 116 (1) (a) to 116(1)(d) of the Articles of Association apart from the Independent Directors not to be included in the "total number of Directors" as provided under explanation to Section 152 (6) of the Companies Act, 2013.

\$117. The Managing Director & CEO and the whole-time director shall hold office for such term not exceeding five years as the Central Government may specify in this behalf and any person so appointed shall be eligible for re-appointment.

Managing Director & CEO, Whole Time Directors, eligible for re-appointment

\* [altered by passing special resolution at the 10<sup>th</sup> AGM of the Bank held on June 30, 2014]

# [altered by passing special resolution at the 11<sup>th</sup> AGM of the Bank held on August 12, 2015 (earlier altered by passing Special Resolution at the 10<sup>th</sup> AGM held on June 30, 2014)]

[\$[altered by passing special resolution at the 12<sup>th</sup> AGM of the Bank held on July 22, 2016]

- \$118. Notwithstanding anything contained in these Articles, the Central Government shall have the right to terminate the term of office of the Managing Director & CEO and the whole time directors, as the case may be, at any time before the expiry of the term by giving him notice of not less than three months in writing or three months' salary and allowances in lieu of such notice; and the Managing Director & CEO or the whole-time directors, as the case may be, shall also have the right to relinquish his office at any time before the expiry of the term specified by giving to the Central Government notice of not less than three months in writing.
- \$119. The Managing Director & CEO, and the whole-time director shall receive such salary and allowances as may be determined by the Central Government in accordance with the Act and the Banking Act.
- \$120. The Reserve Bank may, at any time, remove the Managing Director & CEO or the whole time director, as the case may be, from office in accordance with these Articles, the Act and the Banking Act:
- Provided that no person shall be removed from his office, under this Article, unless he has been given an opportunity of showing cause against his removal.
121. (a) A nominated director shall hold office during the pleasure of the authority nominating him.
- (b) every nominated director shall hold office for such term not exceeding three years as the Central Government may specify in this behalf and thereafter until his successor assumes office, and shall be eligible for re-nomination;
- Provided that no such director shall hold office continuously for a period exceeding six years; and
122. (i) Every elected director shall hold office for three years and thereafter until his successor assumes office, and shall be eligible for re-election;
- Provided that no such director shall hold office continuously for a period exceeding six years.
- (ii) Subject to the provisions of the Act, the Banking Act and these Articles, the shareholders, may, by a resolution passed by majority of the votes of such shareholders holding in the aggregate not less than one half of the share capital held by all such shareholders, remove any director elected under Article 116(1)(e) of these Articles and elect in his place and stead another person to fill the vacancy according to the Article 116(1)(e) provided however, that the director elected by the shareholder other than the Central Government, and other than banks and institutions of which majority shareholding is with the Central Government, may be removed by a majority of votes of shareholders holding in aggregate not less than one half of the share capital held by the shareholders other than the Central Government and other than the banks and institutions of which majority shareholding is with the Central Government.

Termination of office by Managing Director & CEO, and Whole Time Directors

Remuneration of the Managing Director & CEO and Whole Time Directors.

Removal of the Managing Director & CEO and Whole Time Directors.

Nominee Directors

Elected Directors

123. (a) Subject to section 313 of the Act, the Board of Directors may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the original Director") at his suggestion or otherwise, during his absence for a period of not less than three months from the State/Union Territory in which meetings of the Board are ordinarily held; Alternate Director
- (b) An Alternate Director appointed under sub-article (a) shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State/Union Territory in which meetings of the Board are ordinarily held;
- (c) If the term of office of the original Director is determined before he so returns to the State/Union Territory aforesaid any provision for the automatic reappointment of retiring Director in default of another appointment shall apply to the original, and not to the Alternate Director.
124. Subject to the provisions of section 260 of the Act, the Directors shall have power at any time to appoint any person as an additional Director, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only upto the date of the next Annual General Meeting of the Company and shall then be eligible for re-appointment. Additional Director
125. The Directors shall have power at any time and from time to time to appoint, subject to the provisions of these presents, any person as a Director either to fill a casual vacancy and any Director so appointed to fill casual vacancy shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated. Directors may fill up vacancy; duration of office of Directors appointed to vacancy
126. No Director shall be required to hold any share or qualification shares in the Company but he shall satisfy the qualifications or restrictions, if any, stipulated under the Act as well as the Banking Act. Qualification of Director
127. The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed by the Act, the Banking Act or the Central Government. Remuneration of Director
128. The Directors may allow and pay to any Director, who is not a bonafide resident of the place where a meeting is held and who shall come to such place for the purpose of attending a meeting, such sum as the Directors may consider fair compensation for travelling, hotel and other expenses in addition to his remuneration to be paid to any member or members of their body, or a committee appointed by the Directors in terms of these presents and may pay the same. Directors not bonafide residents of the place where a meeting is held, may receive extra compensation.

129. If any Director, being willing, be called upon to perform extra services or to make any special exertions in going out or residing at a particular place or otherwise for any of the purposes of the Company, the Company may remunerate such Director either by a fixed sum or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided. Special remuneration to Director going out.
130. Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the Directors shall not except in emergencies for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum under these Articles. Directors may act notwithstanding vacancy
131. (a) Subject to the provisions of section 283 (2) of the Act, the office of a Director shall become vacant if; Vacation of office by Directors
- i) he is found to be of unsound mind by a Court of competent jurisdiction; or
  - ii) he applies to be adjudicated an insolvent; or
  - iii) he is adjudged an insolvent; or
  - iv) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
  - v) he fails to pay any calls in respect of shares held by him alone or jointly with others within six months from the last date fixed for the payment of such calls made unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or
  - vi) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Directors for continuous period of three months whichever is the longer without leave of absence from the Board of Directors; or
  - vii) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or guarantee or security for a loan from the Company in contravention of section 295 of the Act; or
  - viii) he acts in contravention of section 299 of the Act; or
  - ix) he becomes disqualified by an order of the Court under section 203 of the Act; or
  - x) he is removed in pursuance of section 284 of the Act by an Ordinary Resolution of the Company before the expiry of his period of Office; or
  - xi) he resigns office by notice in writing addressed to the Company or to the Directors; or

- xii) he, his relative or partner or any firm in which he or his relative is a partner or any private company of which he is a Director or Member, holds any office of profit under the Company or any subsidiary hereof in contravention of section 314 of the Act, or
  - xiii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
- (b) Notwithstanding anything in clause (iii), (iv) and (ix) of sub-article (a), the disqualification referred to in those clauses shall not take effect;
- i) for 30 days from the date of adjudication or sentence or order;
  - ii) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
  - iii) where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
132. (a) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors.
- (b) (i) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-article (a) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he becomes so concerned or interested;
- (ii) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- (c) (i) For the purpose of sub-articles (a) and (b), a general notice given to the Board by a Director to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be
- Disclosure of  
Interest by  
Director

deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made;

(ii) Any such general notice shall expire at the end of the Financial Year in which it is given, but may be renewed for further period of one Financial Year at a time, by a fresh notice given in the last month of the Financial Year in which it would otherwise expire.

(iii) No such general notice and no renewal thereof shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

- (d) Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contracts or arrangements with the Company.
- (e) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than 2 (two) per cent of the paid up share capital in the other company.
133. (a) No Director of the Company shall, as a Director, take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is, in any way, whether directly or indirectly concerned, or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.
- (b) This Article shall not apply to :
- (i) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
- (ii) any contract or arrangement entered into or to be entered into with a public company, or a private company, which is subsidiary or a public company, in which the interest of the Director aforesaid consists solely in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the company, or in his being a member holding not more than two percent of its paid up share capital.

Interested  
Director not to  
participate or  
vote in Board's  
proceedings

#### **ROTATION OF DIRECTORS**

134. At every Annual General Meeting of the Company other than the first Annual General Meeting, one third of such of the Directors for Directors to retire annually how

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|      | the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.  | determined   |
| 135. | Subject to section 256 of the Act, the Directors to retire by rotation at every Annual General Meeting shall be those who are liable to retire and who have been longest in office since their last appointment, but as between persons, who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves be determined by lot.   | Which Directors to retire  |
| 136. | A retiring Director shall be eligible for re-election   | Retiring Director eligible for re-election                       |
| 137. | The Company may, at the Annual General Meeting at which a Director retires as aforesaid, fill up the vacancy by appointing the retiring Director or some other person thereto.  | Company to fill up vacancy                                       |
| 138. | <p>If the place of the retiring Director is not filled up as provided in the preceding Article and the meeting has not expressly resolved not to fill the vacancy, 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 public holiday, till the next succeeding day which is not a public holiday, at the same time and place, and if at the adjourned meeting also, the place 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 reappointed at the adjourned meeting, unless :</p> <p>(a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;</p> <p>(b) the retiring Director has, by a notice in writing addressed to the Company or the Board of Directors, expressed his unwillingness to be so re-appointed;</p> <p>(c) he is not qualified or is disqualified for appointment;</p> <p>(d) a resolution, whether Special or Ordinary, is required for his appointment by virtue of any provisions of the Act; or</p> <p>(e) the proviso to sub-section (2) of section 263 of the Act is applicable to the case.</p> | Retiring Directors to remain in office till successors appointed |
| 139. | <p>(a) At every Annual General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.</p> <p>(b) A resolution moved in contravention of sub-article (a) of this Article</p>  | Appointment of Directors to be voted on individually             |

shall be void whether or not objection was taken at the time to its being so moved; provided that where a resolution so moved is passed, no provision for the automatic re-appointment of the director retiring by rotation in default of another appointment shall apply.

- (c) For the purposes of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

- 140. (a) No person, not being a retiring Director, shall be eligible for election to the Office of Directors at any general meeting, unless he or some other Member intending to propose him has, at least fourteen clear days before the meeting, left at the Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member, to propose him as a candidate for that office, as the case may be, along with a deposit of five hundred rupees or such amount as may be fixed under Section 257 of the Act for the time being which shall be refunded to such person, or as the case may be, to such Member, if the person succeeds in getting elected as a Director.

Right of persons other than retiring Directors to stand for Directorship

- (b) The Company shall inform its Members of the candidature of a person for the office of Director or the intention of a Member to propose such person as a candidate for that office by serving individual notices on the Members not less than seven days before the meeting.

Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

- 141. (a) The Company may by Ordinary Resolution remove a Director, (not being a Director appointed by the Central Government before the expiry of his period of office;
- (b) Special Notice shall be required of any resolution to remove a Director under this Article or to appoint somebody in place and stead of a Director so removed at the meeting at which he is removed.
- (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned, and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a

Removal of Directors

reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so;

(i) in the notice of the resolution given to Members of the Company, state the fact of the representations having been made; and

(ii) Send a copy of the representations to every Member of the Company, to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company) and if a copy of the representations was not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting;

Provided that copies of the representations need not be read out at the meeting, if on the application either of the Company or of any other person, who claims to be aggrieved, the Company Law Board is satisfied that the right conferred by this sub-article are being abused to secure needless publicity for defamatory matter.

(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in the General Meeting or by the Board be filled by the appointment of another Director in his place and stead, by the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-article (b) of this Article. A Director so appointed shall hold office until the date up to which his predecessor would have held office, had he not been removed as aforesaid.

(f) If the vacancy is not filled under sub-article (e) of this Article, it may be filled as a casual vacancy in accordance with the provisions of Article 125 and all the provisions of that Article shall apply accordingly; provided that the Director who was removed from office shall not be re-appointed as a Director by the Board of Directors.

142. Subject to the other provisions of these Articles, the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors.

Increase in  
number of  
Directors.

Provided that any increase in the number of Directors except an increase which is within the permissible maximum number of 15 shall not have any effect unless approved by the Regulatory Agencies whose approval is required under any law for the time in force.

#### **PROCEEDINGS OF DIRECTORS**

\$143. Chairman or in his absence Managing Director & CEO of the Company, if he is present shall preside over all the meetings of the Board and the Committee, if he is a member thereof. If at any meeting, the Chairman or in his absence Managing Director & CEO is not present within fifteen minutes after the time appointed for holding the same, the Directors present shall elect one of their numbers to be the Chairman of such meeting.

Chairman to  
preside over  
meetings.

§[altered by passing special resolution at the  
12th AGM of the Bank held on July 22, 2016]

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|--------|--|------------------------------------|
| 144.   | The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings and proceedings as they think fit; Provided however, that a meeting of the Board of Directors shall be held at least once in every three months, and at least four such meetings shall be held in every year.   | Meetings of Director               |
| \$145. | The Chairman or in his absence Managing Director & CEO may at any time or such other Officer of the Company as may be authorised by the Directors shall upon the request of a Director convene a meeting of the Directors.   | When meeting to be convened        |
| 146.   | Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.   | Notice of meetings                 |
| 147.   | <ol style="list-style-type: none"> <li>1. Meeting of the Board shall ordinarily be held atleast six times in a year and atleast once in every quarter.</li> <li>2. Ordinarily not less than 15 days notice shall be given for any meeting of the Board and shall be given in writing to every Director at the address specified by him in this behalf.</li> <li>3. No business other than that for which the meeting was convened shall be transacted at a meeting to the Board except with the consent of the Chairman of the meeting and a majority of the Directors present, unless one week's notice of such business has been given in writing to the Chairman.</li> </ol>  | Meetings of Board                  |
| 148.   | <ol style="list-style-type: none"> <li>1. The Board may delegate any of its powers to such committee of the Board consisting of such member(s) of the Board as it thinks fit.</li> <li>2. The Board may, from time to time, dissolve or discharge any such committee of the Board either wholly or in part as to persons or purposes, but every committee of the Board to be formed shall in the exercise of the powers so delegated conform to these Articles and any other regulations that may, from time to time, be imposed on it by the Board.</li> <li>3. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise shall have the like effect as if done by the Board.</li> </ol> | Directors may appoint committee    |
| 149.   | The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Board of Directors.  | Meetings of committee how governed |

[\$[altered by passing special resolution at the  
12th AGM of the Bank held on July 22, 2016]

150. (a) The Board shall have an Audit Committee and a Remuneration committee as standing committees of the Board. Audit and Remuneration committees
- The Audit Committee shall deal with matters entrusted to it under Section 292A of the Act and shall discharge such functions as may be entrusted to it by the Board
- (b) The Remuneration Committee shall deal with such matters as may be entrusted to it from time to time.
- (c) The Remuneration Committee may invite any director of the Company to attend and speak at any meeting of the Committee, but he shall not be entitled to vote if such director is not a member of such committee. In any event no member of such committee shall vote on any proposal relating to his own remuneration at any meeting of such committee.
151. Subject to these Articles, no resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the committee, then in India, (not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be), and to all other Directors or members of the committee at their usual address in India or such other address as may have been notified by such Director to the Company and has been approved by such of the Directors or members of the committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. Resolution by circulation
152. All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified or that the appointment of any of them be terminated by virtue of any provisions contained in the Act, Banking Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Acts of Board or committees valid notwithstanding defect in appointment
- Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
153. 1. The Company shall cause minutes of all proceedings of every meeting of the Board and of every committee of the Board to be kept by the Secretary by making within thirty days of the conclusion of every such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of proceedings of meetings of the Board
2. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each book shall be dated and signed by the Chairman of that meeting of the Board or of the

Committee, as the case may be, or the Chairman of the next succeeding meeting of the Board or the Committee, as the case may be.

3. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
  4. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting
  5. The minutes shall also contain details of :
    - (a) the names of the Directors and other members of the Committee present at the meeting;
    - (b) all orders made by the Board and committee of the Board;
    - (c) all resolutions and proceedings of meeting of the Board; and
    - (d) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in, the resolution.
  6. Nothing contained in sub-articles (1) to (5) shall be deemed to require the inclusion in such minutes of any matter which, in the opinion of the Chairman of the meeting :-
    - a) is, or could reasonably be regarded as, defamatory of any person;
    - b) is irrelevant or immaterial to the proceedings; or
    - c) is detrimental to the interest of the Company.
  7. Minutes kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
154. § (1) Subject to the provisions of Section 35B of the Banking Act and other necessary approval(s), the Central Government shall appoint one of the Directors to be the Managing Director & CEO and he shall be entrusted with the management of the whole of the affairs of the Company, who shall not be liable to retire by rotation. Provided that the Managing Director & CEO shall exercise his powers subject to the superintendence, control and direction of the Board of Directors.
- §(2) The Central Government may, subject to its obtaining approval(s) of such Regulatory Agencies whose approval(s) is/are required under any law for the time being in force, and subject to the other provisions of these Articles, appoint and/or re-appoint from time to time, not more than two persons to act as Whole-time Directors of the Company. The Whole-time Directors so appointed shall, subject to the supervision, direction and control of the Managing Director & CEO and subject to the provisions of these Articles, exercise

Appointment of  
Managing  
Director & CEO

such powers and authorities and discharge such functions and responsibilities as may be delegated to them by the Board or Managing Director & CEO from time to time and shall not be subject to retirement by rotation.

- \$(3) Subject to these Articles, the Managing Director & CEO and also Whole-time Director(s), shall be paid such remuneration comprising of pay and allowances as may be determined by the Central Government with the approval of the Reserve Bank.
- \$(4) The Chairman or in his absence Managing Director & CEO shall preside over all the General Meetings and all the meetings of the Board and also attend to the Board matters.
- (5) The Chairman may, by writing under his hand addressed to the Company, resign his office. Resignation by Chairman
- \$155. Where a person appointed as Managing Director & CEO on whole-time basis, dies or resigns or is by infirmity or otherwise rendered incapable of carrying out his duties or is absent on leave or otherwise, in circumstances not involving the vacation of his office, the Company may, with the approval of the Regulatory Agencies, if required, make suitable arrangements for carrying out the duties of Managing Director & CEO for a total period not exceeding four months. Casual or temporary vacancy of Managing Director & CEO
156. The Directors shall appoint a Whole-time Secretary of the Company possessing the prescribed qualifications and upon such conditions, for such period and at such remuneration as the Board/Chairman shall decide. Secretary/  
Assistant Secretary
157. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting (whether the Chairman appointed by virtue of these presents or the Director presiding at such meeting) shall have a second or casting vote. Question at Board meeting how decided
158. The quorum for a meeting of the Board of Directors of the Company 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; subject to atleast one director being a nominee of the Central Government. Provided that where at any meeting, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors, who are not interested, present at the meeting being not less than two, shall be the quorum during such time. Quorum and its competence to exercise powers

For the purpose of this Article :

- (i) "total strength" means the total strength of the Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of the Directors, if any, whose places may be vacant at the time;

(ii) "interested Director" means any Director whose presence cannot by reason of any provision in the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

159. If a meeting of the Board could not be held for want of quorum, then, unless the Directors present at such meeting otherwise decide, the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place. Procedure where meeting adjourned for want of quorum
160. Any minutes of any meeting of the Board or of any Committee of the Board, if purporting to be signed by the Chairman of such Meeting or by the Chairman of the next succeeding meeting shall for all purposes whatsoever be, prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same appear to have taken place. By whom minutes to be signed and the effect of such minutes

## POWERS OF DIRECTORS

161. 1. Notwithstanding anything contained in any of these Articles the President may at any time and from time to time issue to the board pursuant to these Articles such orders, directives or instructions as the President may, in his absolute discretion think fit, for the efficient management or conduct of the business and affairs of the Company, including the exercise and performance of its function in matters involving substantial public interest and in like manner may vary and annul and such directive. The Board shall give immediate effect to the directive or instructions so issued. General powers of Company vested in Directors
2. Subject to the provisions of the Act and these presents, the business of the Company shall be managed by Directors who may exercise all such powers and do all such acts and things as the Company by its Memorandum of Association or otherwise authorised to exercise and do and are not by these presents or by statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, the Memorandum of Association and these presents or regulations from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
162. The Board shall exercise the following powers on behalf of the Company, and it shall do so only by means of resolutions passed at its Meetings: Certain powers to be exercised by Board Meeting only
- (a) the power to make calls on shareholders in respect of money unpaid on their shares;

- (b) the power to authorize the buy-back of Shares
- (c) the power to issue debentures;
- (d) the power to borrow moneys otherwise than by debentures;
- (e) the power to invest the funds of the Company; and
- (f) the power to make loans;

Provided that the Board may, by a resolution passed at a meeting delegate to any Committee of Directors, the Chairman and such other persons as the Board may specify, the Chairman, the whole time Director or any other Officer of the Company, the powers specified in items (d), (e) and (f) to the extent specified in section 292 of the Act.

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| 163. | The Board shall not, except with the consent of the Company in general meeting;   | Consent of Company necessary for exercise of certain powers |
|      | <ul style="list-style-type: none"> <li>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;</li> <li>(b) remit, or give time for the re-payment of any debt due by a Director;</li> <li>(c) invest, otherwise than in trust securities, the sale proceeds resulting from the acquisition, without the consent of the Company, of any such undertaking as is referred to in (a) above or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</li> <li>(d) Borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose; or</li> <li>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any Financial Year, exceed ₹ 50,000 (Rupees Fifty Thousand) or five per cent of its average net profits as determined in accordance with the Act during the three financial years immediately preceding, whichever is greater</li> </ul> |   |
| 164. | Without prejudice to the generality of powers conferred by these presents but, subject however to the provisions of the Act, it is  | Specific powers given to Directors                          |

hereby expressly declared that the Directors shall have the following powers :

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| (a) | to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company,  | To pay preliminary expenses etc.   |
| (b) | to have an Official Seal for use abroad,   |                                    |
| (c) | to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit,  | To acquire property right          |
| (d) | at their discretion, to pay for any property or rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon,  | To pay for property                |
| (e) | to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, machinery and other articles and to sell, assign, surrender or discontinue any policies of insurance effected in pursuance of this power, | To insure properties               |
| (f) | to open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit,   | To open bank accounts              |
| (g) | to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company,   | To enter into and secure contracts |
| (h) | to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit,  | To attach conditions               |
| (i) | to accept from any Member on such terms and conditions as shall be agreed to surrender of his shares or stocks or any part thereof.  | To buy back of shares              |
| (j) | to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such  | To appoint Trustees                |

trustee or trustees,

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| (k) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due or of any claims or demands by or against the Company,   | To institute and defend legal proceedings |
| (l) to refer any claim or demand by or against the Company to arbitration and observe and perform the awards,   | To refer to arbitration                   |
| (m) to act on behalf of the Company in all matters relating to bankrupts and insolvents,  | To act in matters of bankruptcy           |
| (n) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company,   | To give receipts                          |
| (o) To determine, from time to time, who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents   | To authorise execution of bills, etc.     |
| (p) to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realise such investments,  | To invest moneys                          |
| (q) to provide for the welfare of employees or ex-employees of the Company and the wives, and families or the dependants or connections of such persons, by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonus, ex-gratia or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction, education, and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit. | To provide for welfare of employees, etc. |
| (r) to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or to any institution, club, society or fund.  | To subscribe for Charitable fund etc.     |
| (s) to appoint and, at their discretion, remove or suspend such committee or committees of experts, technicians, or advisers or such managers, officers, clerks, employees, and agents for permanent, temporary or special services as they may, from time to time, think fit, and to determine their powers and duties and fix their salaries and emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in   | To appoint officers, etc.                 |

India in such manner as they think fit.

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| (t) | to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to charge such bonus as part of the working expenses of the Company.   | To distribute among the staff the profits of the Company |
| (u) | to comply with the requirement of any local law which, in their opinion, in the interest of the Company is necessary or expedient to comply with.   | To ensure compliance of local laws                       |
| (v) | To establish from time to time, any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any local boards and to fix their remuneration, and from time to time and at any time, but subject to provisions of Section 292 and 293 of the Act and of these presents to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Directors, and to authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorised by the Directors to sub-delegate any of the powers, authorities and discretions for the time being vested in them. | To establish local Boards                                |
| (w) | at any time and from time to time but subject to the provisions of Section 292 of the Act by Power of Attorney any persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may, from time to time, think fit and any such appointment (if the Directors think fit) may be made in favour of the members or in favour of any company or the members, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors, and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit,   | To appoint attorneys                                     |
| (x) | any delegatee or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him,  | Sub-delegation of Powers by Delegates                    |
| (y) | to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or  | To enter into contracts                                  |

otherwise for the purpose of the Company.

- (z) Generally, subject to the provisions of the Act and these presents, to delegate the powers, authorities, and discretion vested in the Directors to any persons, committee of persons, firm, company of fluctuating body of persons as aforesaid.
- Delegation of Powers

## THE SEAL

165. (a) The Directors 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;
- (b) The Seal shall never be used except by or under the authority of the Directors or a Committee of Directors and in the presence of two directors or one Director and the Secretary or Authorised Person duly authorised by the Directors who shall sign every instrument to which the Seal is affixed; Provided that certificates of shares and debentures may be signed in the manner provided by the Companies (Issue of Share Certificates) Rules, 1960 in force from time to time. Save as otherwise expressly provided by the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Secretary or any other Officer authorised in that behalf by the Board and need not be under its Seal.
- (c) The Directors shall provide for the safe custody of the Seal for the time being.
166. The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act for use in any territory, district or place outside India and such power shall accordingly be vested in the Directors or under the authority of the Directors granted, in favour of any person appointed for the purpose in that territory, district or place outside India.
- The Seal, its custody and use
- Seal abroad.

## DIVIDENDS

167. The profit of the Company, subject to any special rights relating thereto, created or authorised to be created by the Memorandum of Association or these presents and subject to the provisions of the Act, Banking Act and these presents shall be divisible among the Members in proportion to the amount of capital paid up in the shares held by them respectively.
168. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
169. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.
- Division of profits
- Capital paid up in advance at interest not to earn dividend
- Dividends in proportion to amount paid up

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| 170. | The Company in Annual General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits and may fix the time for payment.  | The Company in General Meeting may declare a dividend.  |
| 171. | No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend, subject to the provisions of section 205 of the Act, and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company in any year shall be conclusive.   | No larger dividend than recommended by Directors, etc.  |
| 172. | The Directors may, from time to time, pay to the Members such interim dividends as in their judgement, the position of the Company justifies.   | Interim dividend.   |
| 173. | No dividend shall be payable except in cash. Provided that nothing in the Article shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount, for the time being unpaid on any shares held by the Members of the Company.   | Special provisions with reference to dividend.  |
| 174. | The Directors may retain the dividends payable upon shares in respect of which any person is entitled to transfer, until such person shall become a Member in respect of such shares.   | Retention of dividends until completion of transfer under   |
| 175. | Subject to section 205 of the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever, either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.  | No member to receive dividend while indebted to the Company and Company's right of reimbursement thereof. |
| 176. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.   | Transfer of shares must be registered   |
| 177. | Any dividend payable in cash may be paid by cheque or warrant sent through the post to the registered address of the Member or in the case of joint shareholders to the registered address of the Member entitled to the payment of dividend. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transit or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. | Dividends how remitted.   |
| 178. | (a) If a dividend declared by the Company has not been paid or claimed within thirty days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within   | Unclaimed dividends or unpaid dividends   |

seven days from the date of expiry of the said period of thirty days, open a special account in that behalf in any Scheduled Bank called "the Unpaid Dividend Account" of the Company and transfer the total amount of such dividend which remains unpaid or unclaimed, to such account.

Explanation : In this sub-article, the expression "dividend which remains unpaid" means any dividend, the warrant in respect thereof has not been encashed or which has otherwise not been paid or claimed.

- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund established under section 205C of the Act.

179. Subject to section 205A of the Act, any general meeting declaring a dividend may make a call on the Members in respect of moneys unpaid on shares for such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the call.
- Dividends and call together

## CAPITALISATION

180. (a) Any General Meeting may subject to the provisions of the Banking Act and subject to the provisions of any other law for the time being applicable to the issue of shares of the Company resolve that any moneys, investments or other assets forming part of the undivided profits including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any capital assets of the Company, standing to the credit of the Reserve or Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend or representing premia received on the issue of shares and standing to the credit of the share premium account be capitalised:
- (i) by the issue and distribution as fully paid up shares, debentures, debenture-stock, bonds or other obligations of the Company, or
- (ii) by crediting shares of the Company which may have been issued to and are not fully paid up, with the whole or any part of sum remaining unpaid thereon.
- (b) Such issue and distribution under clause (i) of sub-article (a) and such payment to the credit of unpaid share capital under clause (ii) of sub-article (a) 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
- Capitalisation

them respectively in respect of which such issue and distribution under said clause (i) of sub-article (a) or payment under clause (ii) of sub-article (a) above shall be made on the footing that such Members become entitled thereto as capital.

- (c) The Directors shall give effect to any such resolution and apply such portion of the profits or Reserve or Reserve Fund or any other Fund as aforesaid and as may be required for the purpose of making payment, in full, for the shares, debentures or debenture-stock, bonds or other obligations of the Company so issued and distributed under the said sub-article (a) (i) above or (as the case may be) for the purpose of paying, in whole or part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under the said sub-article (a) (ii) above : Provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended, such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalised sum. For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and, in particular, they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any Members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.
- (d) Subject to the provisions of the Act and these presents, in cases where some of the shares of the Company are fully paid up and others are partly paid up only such capitalisation may be effected by the distribution of further shares in respect of the fully paid up shares, and by crediting the partly paid up shares with the whole or part of the unpaid liability thereon so that, as between the holders of the fully paid up shares and the partly paid up shares, the sums so applied in the payment of such further shares and the partly paid up shares and in the extinguishment or diminution of the liability on the partly paid up shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid up and partly paid up shares respectively. When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company, which shall have been issued prior to such capitalisation and such appointment shall be effective.

## ACCOUNTS

181. The books of accounts shall be kept at the Registered Office or such Accounts

other place or places in India as the Board of Directors think fit, in accordance with Section 209 of the Act and shall be open to inspection by the Directors during business hours. The Directors shall cause true accounts to be kept of (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place (b) all sales and purchases of goods by the Company; and (c) the assets, credits and liabilities of the Company and of all its commercial, financial and other affairs, transactions and engagements and of all other matters, necessary for showing the true financial state and condition of the Company, and the accounts shall be kept in such manner as the Directors may deem fit.

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| 182. | The Directors 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 the inspection of Members not being Directors and 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 authorised by the Directors or by the Company in General Meeting.  | Inspection by Members of Accounts and Books of the Company.            |
| 183. | The Directors shall place before the Company in every Annual General Meeting a Profit and Loss Account for the period since the preceding account and a Balance Sheet containing a summary of the property and liabilities of the Company made up to a date not more than 6 months before the date of the meeting or, in case where an extension of time has been granted for holding the meeting, not more than 6 months as aforesaid and the extension so granted, and every such Balance Sheet shall, as required by section 217 of the Act, be accompanied by a Report (to be attached thereto) of the Directors as to the state of affairs of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividends and the amount (if any) set aside by them for the Reserve Fund, General Reserve or Reserve Account shown specifically in the Balance Sheet or to be shown specifically in a subsequent Balance Sheet. | Statement of Account and report to be furnished to General Meeting.    |
| 184. | <p>(a) The Board of Directors shall from time to time in accordance with the provisions of the Banking Act, cause to be prepared and to be laid at the General Meeting of the Company a Profit and Loss Account and a Balance Sheet, containing a summary of the property and assets and of the capital and liabilities of the Company.</p> <p>(b) Every Profit and Loss Account of the Company shall give a true and fair view of the profit or loss of the Company for the Financial Year and shall comply with the requirements of the Banking Act.</p>   | Form and contents of Balance Sheet and Profit and Loss Account         |
| 185. | <p>(1) The Profit and Loss Account and Balance Sheet shall be signed as required by the Banking Act.</p> <p>(2) The Balance Sheet and the Profit and Loss account shall be approved</p>  | Authorisation of Balance Sheet and other documents – copies thereof to |

by the Board of Directors before they are signed on behalf of the Board, in accordance with the provisions of this Article, and before they are submitted to the Auditors for their report thereon. The Auditors' Report shall be attached to the Balance Sheet and the Profit and Loss Account or there shall be inserted at the foot of the Balance Sheet and Profit and Loss Account a reference to the Report. A copy of such Balance Sheet and Profit and Loss Account so audited together with a copy of the Auditors' Report, shall at least twenty one days before the meeting at which the same are to be laid before the Members of the Company, subject to the provisions of section 219 of the Act, be sent to every Member of the Company and every debenture-holder of whose address the Company is aware and a copy of the same shall be kept at the Office for inspection by the Members of the Company during a period of atleast twenty one days before that meeting.

be sent to Members.

186. After the Balance Sheet and Profit and Loss Account have been laid before the Company at a General Meeting, three copies thereof signed by the Secretary or if there be none, by a Director, shall be filed with the Registrar of Companies, together with the requisite Returns in accordance with the requirements of sections 159 and 161 of the Act.

Copies of Balance Sheet and Profit and Loss Account of the Company and Auditor's Report shall be filed with the Registrar of Companies.

## AUDIT

187. Once at least in every year, the accounts of the Company shall be balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors to be appointed in accordance with the Banking Act.
188. All notices of and other communications relating to any General Meeting of a Company, which any Member of the Company is entitled to have sent to him, shall also be forwarded to the Auditors of the Company, and the Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting, which they attend, on any part of the business, which concerns them as Auditors.
189. Every account, when audited and approved by an Annual General Meeting, shall be conclusive, except as regards any error discovered therein within three months after the approval thereof or to give any effect to any legal requirements of law. Whenever any such error is discovered within that period, the account shall forthwith be corrected or revised and thenceforth shall be conclusive.

Accounts to be audited

Auditors' right to attend General Meetings

Accounts when audited and approved to be conclusive except as to errors discovered within three months

## NOTICE

190. (a) A notice (which expression for the purposes of these presents shall be deemed to include and shall include any summons, notice, process, order, judgement or any other document in relation to or in the winding up of the Company) may be given by the Company to any Member either personally or by sending it by post to him to his registered address or, if he has no registered address in India, to the

Notice

address if any within India supplied by him to the Company for the giving of notices to him.

- (b) Where a document (which shall for this purpose be deemed to include any summons, requisition, process, order, judgement or any other documents in relation to the winding up of the Company) or a notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice; provided that where a Member has intimated to the Company in advance that documents shall be sent to him under a certificate of posting or by registered post, with or without acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member; and unless the contrary is proved, such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted, and in any other case, at the time at which the letter would have been delivered in the ordinary course of post.

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| 191. | If a Member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly given to him on the day on which the advertisement appears. A document or notice advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears on or to the Company an address within India for the serving of document on or the sending of notices to him. | Notice on Member having no registered address                       |
| 192. | A Notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.  | Notice on persons acquiring shares on death or insolvency of Member |
| 193. | Notice of every General Meeting shall be given in same manner hereinabove addressed to (a) every Member of the Company (including bearers of share warrants), (b) every person entitled to a share in consequence of the death or insolvency of Member who, but for his death or insolvency, would be entitled to receive notice of the meeting and also to (c) the Auditor or Auditors of the Company.   | Persons entitled to notice of General Meeting                       |
| 194. | Any notice to be given by the Company shall be signed by a Director or the Secretary (if any) or by such officer as the Directors may appoint. Such signature may be written, printed or lithographed.  | Notice by Company and signature thereon.                            |

195. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which previously, to his name and address and title to the share being notified to the Company, shall have been duly given to the person from whom he derives his title to such share. Transferee etc. bound by prior notices.
196. Subject to the provisions of the Act, any notice given in pursuance of these presents or document delivered or sent by post to or left at the registered address of any Member or at the address given by him in pursuance of these presents, shall, notwithstanding such member be then deceased and whether or not the Company has notice of his / her demise, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such Member until some other person be registered in his / her place and stead as the holder or the joint holder thereof, and such service shall, for all purposes of these presents, be deemed a sufficient service of notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share. Notice valid though Member deceased.

## WINDING UP

197. If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. Provided however nothing contained in this Article shall prejudice the rights of the holders of shares issued upon special terms and conditions. Distribution of assets.
198. (a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators, with the sanction of a Special Resolution, and any other sanction required by the Act and the Banking Act, may divide amongst the contributories, in specie or kind, the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction, may think fit. Distribution in specie or kind
- (b) If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the

Memorandum of Association) and, in particular, any class may be given preference or special rights or may be excluded altogether or in part, but, in case any division otherwise than in accordance with the legal rights of the contributories shall be determined, any contributory, who would be prejudiced thereby, shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to section 494 of the Act.

- (c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution, by notice in writing, direct the Liquidator to sell his portion and pay him the net proceeds and the Liquidator shall, if practicable, act accordingly.

199. A Special Resolution sanctioning a sale to any other company duly passed pursuant to section 494 of the Act may, in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidator be distributed amongst the Members as on date of winding up otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said Section.
- Right of shareholders in case of sale.

#### **SECURITY CLAUSE**

200. No member shall be entitled to ask for discovery of or any information relating to any detail of the Company's business, or any matter which may be in the nature of trade secret, mystery of trade or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors would be inexpedient in the interest of the Company to disclose.
- Members not entitled to discovery, information etc
201. Every Director, officer and other employee of the Company shall before entering upon his duties sign a declaration in the prescribed form as the Directors may from time to time direct.
- Declaration of fidelity and secrecy

#### **INDEMNITY AND RESPONSIBILITY**

202. (1) Subject to the provisions of section 201 of the Act, the Board of Directors, the Chairman, Secretary, and other officers or other employees for the time being of the Company, Auditor and the Trustees, if any, for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by or reason of any act done in good faith, concurred in or omitted in or about the execution of their duty, or supposed duty in their respective offices or trusts except such, if any, as they shall incur or sustain through or by their own wilful neglect or default respectively.

(2) Save and except so far as the provisions of this Article shall be avoided by section 201 of the Act, none of them shall be answerable for the acts, receipts, neglects or defaults of the other or other of them, or for joining in any receipt for the sake of conformity, or for insolvency of any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody or for the insufficiency or deficiency of any security upon which any moneys belonging to the Company shall be placed out or invested or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except when the same shall happen by or through their own wilful neglect or default respectively.

(3) No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer of the Company or for joining in any receipt or other act for conformity or for any loss or expenses occurring to the Company due to the insufficiency or deficiency to title to any property acquired by the orders of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own negligence or dishonesty.

Individual  
responsibility of  
Directors

We, the several persons whose names, addresses and descriptions are subscribed hereto, are desirous of being formed into a company in pursuance of these Articles of Association.

| Sl. No. | Name, address, description and occupation of each subscriber  | Signature of subscriber | Signature, name, address, description and occupation of witness                |
|---------|---|-------------------------|--|
| 1.      | President of India through Shri Narendra Singh Sisodia, IAS, Secretary (Financial Sector), Government of India, Ministry of Finance, Department of Economic Affairs, New Delhi. | Sd/-                    | Sd/-<br>Atul Kumar Rai, Director, Min. of Finance, Banking Division, New Delhi |
| 2.      | Shri Meleveetil Damodaran, IAS, Chairman-cum-Managing Director, Industrial Development Bank of India, IDBI Tower, Cuffe Parade, Mumbai.   | Sd/-                    | Sd/-<br>N.S. Venkatesh, DGM, IDBI, Mumbai                                      |
| 3.      | Shri Vinod Rai, IAS, Additional Secretary (Financial Sector), Government of India, Ministry of Finance, Department of Economic Affairs, New Delhi.                              | Sd/-                    | Sd/-<br>Atul Kumar Rai, Director, Min. of Finance, Banking Division, New Delhi |
| 4.      | Shri Sunil Behari Mathur, Chairman, Life Insurance Corporation of India, Yogakshema, Jeevan Bima Marg, Mumbai.  | Sd/-                    | Sd/-<br>N.S. Venkatesh, DGM, IDBI, Mumbai                                      |
| 5.      | Shri Girish Chandra Chaturvedi, IAS, Joint Secretary (Banking & Insurance), Government of India, Ministry of Finance, Department of Economic Affairs, New Delhi.                | Sd/-                    | Sd/-<br>Atul Kumar Rai, Director, Min. of Finance, Banking Division, New Delhi |
| 6.      | Shri Amitabh Verma, IAS, Joint Secretary (Banking Operation), Government of India, Ministry of Finance, Department of Economic Affairs, New Delhi.                              | Sd/-                    | Sd/-<br>Atul Kumar Rai, Director, Min. of Finance, Banking Division, New Delhi |
| 7.      | Shri Palliazhikom Mohamed Kassim Sirajuddin, Joint Secretary, Government of India, Ministry of Finance, Department of Economic Affairs, New Delhi.                              | Sd/-                    | Sd/-<br>Atul Kumar Rai, Director, Min. of Finance, Banking Division, New Delhi |

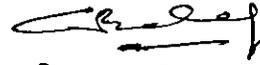
Mumbai, Dated this 24th day of September 2004.

**Sl.No.2 Copy of special resolution passed under section 31  
of the Companies Act, 1956 at the 1st Annual General  
Meeting of IDBI Ltd. held on August 18, 2005**

"RESOLVED THAT pursuant to provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Banking Regulation Act, 1949 and the Memorandum and Articles of Association of the Company, the approval be and is hereby given to the alteration of Article 116(1)(a) and (b) of the Articles of Association of the Company to read as follows :

- 116(1)(a) Chairman on whole time basis appointed by the Central Government and designated as Chairman and Managing Director
- 116(1)(b) Two Whole-Time Directors nominated by the Central Government designated as Deputy Managing Directors."

**CERTIFIED TRUE COPY**



**Company Secretary  
IDBI Bank Limited  
Mumbai**

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**Explanatory Statement pursuant to Section 173 of the  
Companies Act, 1956 in respect of the special resolution  
pertaining to Section 31 of the Companies Act, 1956**

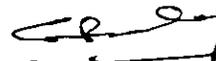
Article 116(1)(a) and (b) of the Articles of Association of the Company provide for the appointment of a Chairman on whole time basis and nomination of two Whole-Time Directors by the Central Government. By virtue of Article 154 of the Articles of Association, the Chairman of the Company is entrusted with the whole of its affairs. The term "Managing Director" includes director who by virtue of Articles of Association is entrusted with the management of the whole or substantially the whole of the affairs of the company by whatever name called. Hence the Chairman of the Company functions both as Chairman and Managing Director.

The Whole-Time Directors as per Article 154(2) of the Articles of Association shall, subject to the supervision, direction and control of the Chairman and subject to the Articles, exercise such powers and authorities and discharge such functions and responsibilities as may be delegated to them by the Board or Chairman from time to time.

It is proposed to re-designate Chairman as Chairman and Managing Director and Whole-Time Directors as Deputy Managing Directors to relate their designations to the functions discharged by them. This requires alteration of Article 116(1)(a) and (b) of the Articles of Association under Section 31 of the Companies Act, 1956 and hence the resolution at item 6 under special business of notice is proposed to be passed as Special Resolution.

None of the Directors (other than the Chairman as pertains to his designation) is directly or indirectly concerned or interested in this resolution.

**CERTIFIED TRUE COPY**

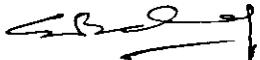
  
Company Secretary  
IDBI Bank Limited  
Mumbai  


**Copy of special resolution passed under section 21  
of the Companies Act, 1956 by Postal Ballot under  
Section 192A of the Companies Act, on April 25, 2008**

"RESOLVED THAT the consent of the company be and is hereby accorded in terms of section 21 and other applicable provisions, if any, of the Companies Act, 1956, the Banking Regulation Act, 1949 and the Memorandum and Articles of Association of the company to change the name of the company from "Industrial Development Bank of India Limited" to "IDBI Bank Limited" subject to the approval of the Central Government signified in writing and with effect from the date of issue of fresh Certificate of Incorporation by the Registrar of Companies, Maharashtra."

"RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to do or cause to be done all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to the aforesaid resolution."

**CERTIFIED TRUE COPY**

  
Company Secretary  
IDBI Bank Limited  
Mumbai  
(R)

**Explanatory Statement pursuant to Section 173 of the  
Companies Act, 1956 in respect of the special resolution  
pertaining to Section 21 of the Companies Act, 1956  
passed on April 25, 2008 by Postal Ballot**

The erstwhile Industrial Development Bank of India (IDBI) was established as a term-lending financial institution under the Industrial Development Bank of India Act, 1964 [18 of 1964] [IDBI Act]. In accordance with its charter as well as the statutory restrictions placed upon it, erstwhile IDBI functioned purely in the capacity of a term-lending financial institution, and was not permitted to engage in commercial banking or retail banking. Ultimately, in view of the statutory restrictions, in the year 1994, IDBI was constrained to promote an independent subsidiary company known as IDBI Bank Limited. IDBI Bank Limited was at all times a separate and distinct legal entity which engaged purely in commercial banking and retail banking, i.e., the areas in which IDBI itself was unable to operate. Pursuant to the provisions of Industrial Development Bank (Transfer of Undertaking and Repeal) Act, 2003 [53 of 2003] (IDBI Repeal Act), the business and undertaking of erstwhile IDBI, a statutory corporation established under IDBI Act has been transferred to, and vested in, Industrial Development Bank of India Limited, (IDBI Limited), a company registered and incorporated under the Companies Act, 1956 (1 of 1956) and a banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 (10 of 1949) with effect from 01.10.2004 vide notification dated 29.09.2004 issued by Government of India (Ministry of Finance, Department of Economic Affairs, Banking Division). Pursuant to IDBI Repeal Act, IDBI Limited is also permitted to carry on the banking business in accordance with the Banking Regulation Act, 1949 in addition to the business, which was already carried on and transacted by erstwhile IDBI as a term-lending financial institution.

Reserve Bank of India (RBI), the central bank of the country, vide order dated 01.04.2005 issued under sub-section (4) of section 44A of the Banking Regulation Act, 1949 sanctioned the scheme of amalgamation of erstwhile IDBI Bank Ltd. (Transferor Bank) with IDBI Limited (Transferee Bank) with effect from 02.04.2005. Under the Scheme of Amalgamation, IDBI Limited is the continuing legal entity. In view of the

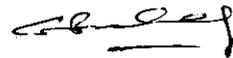
change in the structure and organization of the erstwhile IDBI and the business to be transacted, it became necessary to change the name to reflect the business transacted by the company, namely, IDBI Ltd. Hence, it is proposed to change its name to "IDBI Bank Limited."

In-Principle approval of the Central Government as also no objection of Reserve Bank of India in terms of Section 49B of the Banking Regulation Act, 1949 have been obtained for the proposed change of name to IDBI Bank Limited. The Registrar of Companies (ROC), Maharashtra has made the aforesaid name, viz., "IDBI Bank Limited" available to the company for adoption. In terms of Section 21 of the Companies Act, 1956, the name of a company can be changed by passing a Special Resolution of the members and upon approval of the Central Government signified in writing. It is, therefore, proposed to pass the Special Resolution, as contained in the Notice, by postal ballot in terms of Section 192A of the Companies Act, 1956.

The Board of Directors trust that this change of name will have members support and approval.

None of the directors of the company, whether directly or indirectly, is concerned or interested in the passing of the aforesaid Resolution except as a member of the company.

**CERTIFIED TRUE COPY**



**Company Secretary  
IDBI Bank Limited  
Mumbai**



**Relevant Extracts from the Special Resolution passed by the shareholders under Sections 81(1A), 31, 94 and 97 of the Companies Act, 1956 at the Sixth Annual General Meeting of IDBI Bank Ltd. held on July 22, 2010**

"RESOLVED FURTHER THAT pursuant to the provisions of Section 31, 94 and 97 of the Companies Act, 1956 read with Article 6 of the Articles of Association and provisions of other applicable laws, if any, consent of the shareholders of the Bank be and is hereby accorded to the increase in the Authorised Share Capital of the Bank from Rs.1250 crore (divided into 125 crore equity shares of Rs.10/- each) to Rs.2000 crore (divided into 200 crore equity shares of Rs.10/- each) and to the consequential amendments to Clause V of the Memorandum of Association and Article 3 of the Articles of Association of IDBI Bank Ltd. to read as follows :

**Amended Clause V of the Memorandum of Association**

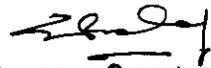
The authorised share capital of the company shall be Rs.2000,00,00,000 (Rupees Two Thousand Crore Only) divided into 200,00,00,000 equity shares of Rs.10/- each.

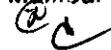
The minimum paid up capital of the company would be Rs.5,00,000/- (Rupees Five Lakh only).

**Amended Clause 3 of the Articles of Association**

The authorised share capital of the Company shall be Rs.2000,00,00,000 (Rupees Two Thousand Crore Only) divided into 200,00,00,000 equity shares of Rs.10/- each. The minimum paid up capital of the Company would be Rs.5,00,000/- (Rupees Five Lakh only)."

**CERTIFIED TRUE COPY**

  
Company Secretary  
IDBI Bank Limited  
Mumbai



**Explanatory Statement as required under Section 173 of the  
Companies Act, 1956 in respect of the special resolution under  
Sections 81(1A), 31, 94, 97 of the Companies Act, 1956, passed by the  
Shareholders at the 6<sup>th</sup> AGM held on July 22, 2010**

- (i) The Capital Adequacy Ratio of the Bank as on March 31, 2010 is 11.31%, and well above the 9% stipulated by Reserve Bank of India. However its Tier-I capital at 6.24% is close to the regulatory norm of 6%. In view of this, to sustain the expansion plans of the Bank, there is a need to increase the capital to further strengthen the Capital Adequacy Ratio.
- (ii) However, the Central Government shall, at all times, hold not less than fifty-one per cent of the paid - up equity capital of the Bank.
- (iii) The Resolution is proposed to be passed as a Special Resolution under Section 81(1A) of the Companies Act, 1956. Further, it also aims at according shareholders' approval to the increase in Authorised Share Capital of the Bank from Rs.1250 crore to Rs.2000 crore in terms of Article 6 of the Articles of Association read with Sections 31, 94 and 97 of the Companies Act, 1956 and to consequential amendment in Clause V of the Memorandum of Association and Clause 3 of the Articles of Association of the Bank as indicated in the Special Resolution.
- (iv) Sub-Clause (a) of Clause 23 of Listing Agreement (between Bank and stock exchanges) also provides that whenever any further issue or offer is being made by the Bank, the existing shareholders should be offered the same on pro-rata basis unless the shareholders in the general meeting decide otherwise. The said resolution, if passed, shall have the effect of allowing the Board on behalf of the Bank to issue and allot the securities otherwise than on pro-rata basis to the existing shareholders. If the Board decides to make an issue of securities on pro-rata basis, the authority of this resolution would not be required as the issue would be made under Section 81(1) of the Companies Act, 1956.
- (v) The Resolution seeks to enable the Bank to offer issue and allot equity shares/ securities by way of public offer, rights issue, preferential issue and/or on a private placement basis. The issue proceeds will enable the Bank to strengthen its Capital Adequacy Requirements as specified by RBI from time to time.
- (vi) The Resolution further seeks to empower the Board of Directors to undertake a qualified institutional placement with qualified institutional buyers as defined by SEBI ICDR Regulations. The Board of Directors may in their discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI ICDR Regulations for raising funds for the Bank, without seeking fresh approval from the shareholders.

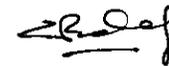


- (vii) The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Book Running Lead Managers and Underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements.
- (viii) As the pricing of the offering cannot be decided except at a later stage, it is not possible to state the price of shares to be issued. However, the same would be in accordance with the provisions of the SEBI ICDR Regulations, and the Companies Act, 1956 as amended from time to time or any other guidelines / regulations / consents as may be applicable or required.
- (ix) For reasons aforesaid, an enabling resolution at Item No. 8 is proposed to give adequate flexibility and discretion to the Board to finalise the terms of the issue.
- (x) The equity shares allotted, shall rank pari passu in all respects with the existing equity shares of the Bank.

The Board of Directors recommend passing of the Resolutions as set out in Item No. 8 of the Notice of the 6<sup>th</sup> Annual General Meeting.

None of the Directors of the Bank is interested or concerned in the aforesaid Resolution(s), except to the extent of their shareholding in the Bank.

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**Company Secretary  
IDBI Bank Limited  
Mumbai**



**Relevant Extracts from the Special Resolution passed by the shareholders under Sections 81(1A), 31, 94, and 97 of the Companies Act, 1956 at the Eighth Annual General Meeting of IDBI Bank Ltd. held on September 6, 2012**

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 31, 94 and 97 of the Companies Act, 1956 read with Article 6 of the Articles of Association and provisions of other applicable laws, if any, consent of the shareholders of the Bank be and is hereby accorded to the increase in the Authorised Share Capital of the Bank from ₹ 2000 crore (divided into 200 crore equity shares of ₹ 10/- each) to ₹ 3000 crore (divided into 300 crore equity shares of ₹ 10/- each) and to the consequential amendments to Clause V of the Memorandum of Association and Article 3 of the Articles of Association of IDBI Bank Ltd. to read as follows :

**Amended Clause V of the Memorandum of Association**

The authorised share capital of the company shall be ₹ 3000,00,00,000/- (Rupees Three Thousand Crore Only) divided into 300,00,00,000 equity shares of ₹ 10/- each.

The minimum paid up capital of the company would be ₹ 5,00,000/- (Rupees Five Lakh only).

**Amended Clause 3 of the Articles of Association**

The authorised share capital of the Company shall be ₹ 3000,00,00,000 (Rupees Three Thousand Crore Only) divided into 300,00,00,000 equity shares of ₹ 10/- each. The minimum paid up capital of the Company would be ₹ 5,00,000/- (Rupees Five Lakh only)."



**Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 in respect of the special resolution under Section 81(1A) of the Companies Act, 1956, passed by the Shareholders at the 8<sup>th</sup> AGM held on September 6, 2012.**

- (i) The present Paid up capital of the Bank is ₹ 1278.40 crore with Promoters' shareholding of 70.52% and Public shareholding of 29.48%. The Bank is required to maintain its Tier I capital in accordance with the relevant Regulatory guidelines issued from time to time. In view of ongoing expansion plans of the Bank, the implementation of BASEL II norms, and consequential capital charge, there is a need to increase the capital to further strengthen the Capital Adequacy Ratio.
- (ii) The Bank will obtain requisite approval of the Government of India, Ministry of Finance for increasing the paid up capital. However, the Central Government shall, at all times, hold not less than 51% of the paid – up equity capital of the Bank.
- (iii) The Resolution is proposed to be passed as a Special Resolution pursuant to Section 81 (1A) of the Companies Act, 1956. Section 81(1A) of the Companies Act, 1956 and Sub-Clause (a) of Clause 23 of the Listing Agreement provide that whenever any further issue or offer is being made by the Bank, the existing shareholders should be offered the same on pro- rata basis unless the shareholders in the general meeting decide otherwise. The said resolution, if passed, shall have the effect of allowing the Board on behalf of the Bank to issue and allot the securities otherwise than on pro-rata basis to the existing shareholders. The Resolution also aims at according shareholders' approval to the increase in Authorised Share Capital of the Bank from ₹ 2000 crore to ₹ 3000 crore in terms of Article 6 of the Articles of



Association read with Sections 31, 94 and 97 of the Companies Act, 1956 and to the consequential amendment in Clause V of the Memorandum of Association and Clause 3 of the Articles of Association of the Bank as indicated in the Special Resolution in order to give sufficient room for increase in the paid-up capital in future.

- (iv) The Resolution seeks to enable the Bank to offer, issue and allot equity shares by way of public issue, rights issue, preferential issue, issue on private placement basis, QIP, etc. In case of preferential Issue, (a) the shares will be issued to the Promoter, Govt. of India and/ or other constituents of GoI/ QIBs as permitted under chapter VII of the SEBI (ICDR) Regulations; (b) the Relevant Date for pricing of the preferential issue shall be August 07, 2012, i.e., 30 days prior to the date of this AGM; (c) pricing of the issue shall be calculated as per clause 76 of the SEBI (ICDR) Regulations based on the Relevant Date of August 07, 2012; (d) the shareholding pattern of the issuer before and after the preferential issue shall be the existing paid-up capital of ₹ 1278.40 crore plus the actual number of shares allotted by the Bank aggregating upto ₹ 2500 crore (with premium) in terms of this Resolution; (e) the preferential issue shall be completed within 15 days of this Resolution or within 15 days of any statutory/ regulatory approval or the approval of the GoI for subscription to this preferential issue; and (f) Auditors certificate shall be placed before the Board Meeting which approves the Preferential Issue under the authority of this Resolution. The issue proceeds will enable the Bank to strengthen its Capital Adequacy Requirements as specified by RBI from time to time.
- (v) The Resolution further seeks to empower the Board of Directors to undertake a Qualified Institutional Placement with Qualified Institutional Buyers as defined by ICDR Regulations. The Board of



Directors may in their discretion adopt this mechanism as prescribed under Chapter VIII of the ICDR Regulations for raising funds for the Bank, without seeking fresh approval from the shareholders.

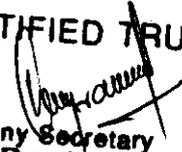
- (vi) In case of a QIP issue in terms of Chapter VIII of ICDR Regulations, issue of securities, on QIP basis, can be made at a price not less than the average of the weekly high and low of the closing prices of the shares quoted on a stock exchange during the two weeks preceding the "Relevant Date".
- (vii) "Relevant Date" shall mean the date of the meeting in which the Board or Committee of the Bank decides to open the QIP Issue.
- (viii) As per the SEBI ICDR Regulations, the validity of the Special Resolution is restricted to one year from the date of this AGM for such QIPs.
- (ix) The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements.
- (x) As the pricing of the offering cannot be decided except at a later stage, it is not possible to state the price of shares to be issued. However, the same would be in accordance with the provisions of the ICDR Regulations, the Companies Act, 1956, the Banking Regulations Act, 1949 or any other guidelines / regulations / consents as may be applicable or required.
- (xi) For reasons aforesaid, an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalise the terms of the issue.



- (xii) The equity shares allotted, shall rank pari passu in all respects with the existing equity shares of the Bank.

For this purpose the Bank is required to obtain the consent of the shareholders by means of a special resolution. Hence the consent of the shareholders is requested for the above proposal. The Board of Directors recommends passing of the Resolutions as mentioned in the notice.

None of the Directors of the Bank is interested or concerned in the aforementioned Resolution(s), except to the extent of their shareholding in the Bank, if any.

CERTIFIED TRUE COPY  
  
Company Secretary  
IDBI Bank Limited  
Mumbai

**Copy of special resolution passed by the shareholders under  
Section 14 of the Companies Act, 2013 at the 10<sup>th</sup>  
Annual General Meeting of IDBI Bank Ltd. held on June 30, 2014**

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and in order to comply with the provisions of Section 149 of the Companies Act, 2013 read with the provisions of the Banking Regulation Act, 1949, the Articles of Association of IDBI Bank Ltd. be and are hereby altered by addition of the following new Article 116A after the Article 116(1)(e) and before the Article 117 of the Articles of Association:

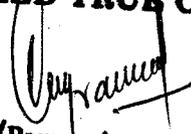
**“Article 116A**

- (i) Notwithstanding anything to the contrary contained in these Articles of Association, out of the 5 Directors prescribed under Article 116(1)(e), upto 4 Directors being 1/3<sup>rd</sup> of the total strength of 12 Directors prescribed under Article 114(a) shall be appointed as Independent Directors on the Board under section 149(4) of the Companies Act, 2013, not liable to retire by rotation, for an initial term of 4 consecutive years but shall be eligible for re-appointment on passing of a Special Resolution for not more than one more term of 4 years subject to the maximum term of 8 years and disclosure of such appointment in the Board's report. The Bank shall comply with all other relevant provisions pertaining to Independent Directors contained in the Companies Act, 2013 read with the relevant provisions of the Banking Regulations Act, 1949, and clause 49 of the Listing Agreement.
- (ii) Notwithstanding anything to the contrary contained in these Articles of Association, out of the 5 Directors prescribed under Article 116(1)(e), one Woman Director shall be appointed on the Board in terms of Section 149(1)(b) of the Companies Act, 2013.



- (iii) Notwithstanding anything to the contrary contained in these Articles of Association, IDBI Bank shall ensure that atleast one Director on the Board has stayed in India for a total period of not less than one hundred and eighty two days in the previous calendar year, in terms of Section 149(3) of the Companies Act, 2013.”

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**CERTIFIED TRUE COPY**



(पवन अग्रवाल/Pawan Agrawal)  
कंपनी सचिव/Company Secretary  
आईडीबीआई बैंक लिमिटेड/IDBI Bank Limited  
मुंबई/Mumbai



CIN : L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड

पंजीकृत कार्यालय : आईडीबीआई टॉवर,

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IDBI Bank Limited

Regd. Office : IDBI Tower,

WTC Complex, Cuffe Parade,

Mumbai - 400 005.

TEL.: (+91 22) 6655 3355, 2218 9111

FAX : (+91 22) 2218 0411

Website : www.idbi.com

**Explanatory Statement as required under Section 102 of the Companies Act, 2013 in respect of the special resolution under Section 14 of the Companies Act, 2013, passed by the Shareholders at the 10<sup>th</sup> AGM held on June 30, 2014**

The Sections relating to the Appointment and Qualifications of Directors under Chapter XI of the New Companies Act, 2013, have been notified by MCA, Govt. of India w.e.f. April 01, 2014. The new provisions for appointment of Independent Directors not liable to retire by rotation and one woman director on the Board as contained under Section 149 of the Companies Act, 2013 need to be complied by the Bank and Articles of Association need to be altered by addition of these provisions therein to align the same with the Companies Act, 2013 read with Section 10A(2A) of the Banking Regulation Act, 1949 and Clause 49 of the Listing Agreement. It is therefore proposed to pass the Special Resolution contained under Item No.6 of the AGM Notice for incorporating new Article 116A in the Articles of Association providing for the above in terms of Section 14 of the Companies Act, 2013. It may be mentioned that no Director or Key Managerial Personnel of IDBI Bank or their relative is, whether directly or indirectly, concerned or interested, financial or otherwise, in the passing of aforesaid Special Resolution.



**Copy of special resolution passed by the shareholders under  
Section 14 of the Companies Act, 2013 at the 11<sup>th</sup> Annual  
General Meeting of IDBI Bank Ltd. held on August 12, 2015**

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 (the Act) and other applicable provisions if any of the Act and Rules made thereunder and the Banking Regulation Act, 1949 and in order to comply with the provisions of the Act and Rules made thereunder as well as Government of India's directives, the Articles of Association of IDBI Bank Limited be and are hereby altered as follows :

- (i) After the Article 1 and before the Article 2, the following new Article 1A be added in the Articles of Association :

"Article 1A

The company shall comply with all the applicable provisions of the Companies Act, 2013 and Rules made thereunder and in that regard, wherever these Articles give reference to the repealed provisions of the Companies Act, 1956, the same reference or provision be construed and read as the reference to the corresponding applicable provision(s) of the Companies Act, 2013 read with the Rules made thereunder and complied accordingly."

- (ii) The present Article 116(1)(a) of the Articles of Association be replaced by the following new Article 116(1)(a)(i) & (ii):

Article 116(1)(a)

The Board of Directors of the company shall consist of :

- (i) a Non-Executive (Non-Whole Time) Chairman appointed by the Central Government
- (ii) a Managing Director & CEO appointed by the Central Government.

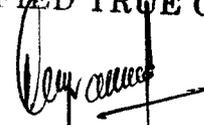


- (iii) The present Article 114(a) of the Articles of Association be modified to provide for “thirteen” maximum Directors on the Board instead of “twelve” presently provided.
- (iv) The present Article 116A(i) of the Articles of Association be modified to provide for appointment of all 5 elected directors [prescribed under Article 116(1)(e)] as Independent Directors not liable to retire by rotation, instead of 4 Independent Directors presently provided.
- (v) The present Article 116A(ii) of the Articles of Association be altered and replaced by the following new Article 116A(ii) :

“Article 116A(ii)

Notwithstanding anything to the contrary contained in these Articles of Association, out of the 5 Directors prescribed under Article 116(1)(e) read with Article 116A(i), one Woman Director shall be appointed on the Board to comply with the provisions of Section 149(1)(b) of the Companies Act, 2013, unless a Woman Director is already on the Board appointed / nominated under Article 116(1)(a) to 116(1)(d) of the Articles of Association.”

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(पवन अग्रवाल / Pawan Agrawal)  
कंपनी सचिव / Company Secretary  
आईडीबीआई बैंक लिमिटेड / IDBI Bank Limited  
मुंबई / Mumbai जे

**Explanatory Statement as required under Section 102 of the  
Companies Act, 2013 in respect of the special resolution under  
Section 14 of the Companies Act, 2013, passed by the  
Shareholders at the 11<sup>th</sup> AGM held on August 12, 2015**

(i) The present Articles of Association of IDBI Bank were prepared and registered with the ROC, Maharashtra at the time of incorporation of IDBI as IDBI Ltd. under the Companies Act, 1956 and contain references to the provisions of the Companies Act, 1956 and various sections thereof. Central Government has notified the new Companies Act, 2013 and the provisions have come into effect from September 12, 2013 / April 01, 2014 and IDBI Bank has begun to comply with the applicable provisions of the new Act. In order to avoid any confusion while complying with Articles of Association, it is proposed to add a new Article 1A (given in the Special Resolution), clarifying that wherever the present Articles give reference to the repealed provisions of the old Companies Act, 1956, the same be construed and read as reference to the corresponding applicable provisions of the new Companies Act, 2013 read with the Rules made thereunder and complied accordingly.

(ii) To comply with Government of India's directives, it is proposed to separate the present post of Chairman & Managing Director (CMD) into 2 posts of a Chairman and a Managing Director & CEO and accordingly alter Article 116(1)(a) to provide for the same.

(iii) Consequently Article 114(a) is also being altered to provide for 13 (thirteen) maximum Directors on the Board instead of 12 (twelve) presently provided.

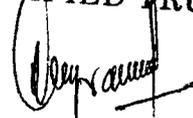
(iv) Consequently, in compliance of Section 149(4) of the Companies Act, 2013, it is proposed to provide for appointment of all 5 elected directors [prescribed under Article 116(1)(e)], as Independent Directors not liable to retire by rotation, instead of 4 Independent Directors presently provided and alter Article 116A(i) as given in the Special Resolution.



(v) To clarify the provisions for appointment of a Woman Director as provided under Article 116A(ii) of the Articles of Association, it is proposed to replace the said Article with new/altered Article 116A(ii) as given in the Special Resolution.

It is therefore proposed to pass the Special Resolution contained under Item No.6 of the AGM Notice for incorporating new Article 1A and alter Articles 114(a), 116(1)(a), 116A(i) and 116A(ii) of the Articles of Association in terms of Section 14 of the Companies Act, 2013. It may be mentioned that no Director or Key Managerial Personnel of IDBI Bank or their relative is, whether directly or indirectly, concerned or interested, financial or otherwise, in the passing of the aforesaid Special Resolution.

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(पवन अग्रवाल / Pawan Agrawal)  
कंपनी साधेव / Company Secretary  
आईडीबीआई बैंक लिमिटेड / IDBI Bank Limited  
मुंबई / Mumbai

**Copy of Special Resolution passed by the shareholders at the 12<sup>th</sup> Annual General Meeting of IDBI Bank Ltd. held on July 22, 2016**

“RESOLVED THAT pursuant to the provisions of Sections 13 & 14 of the Companies Act, 2013 read with Article 6 of the Articles of Association and provisions of other applicable Sections of the Companies Act, 2013 or other laws, if any, consent of the shareholders of the Bank be and is hereby accorded to the increase in the Authorised Share Capital of the Bank from ₹ 3000 crore (divided into 300 crore equity shares of ₹ 10/- each) to ₹ 4500 crore (divided into 450 crore equity shares of ₹ 10/- each) and to the consequential amendments to Clause V of the Memorandum of Association and Article 3 of the Articles of Association of IDBI Bank Ltd. to read as follows :

***Amended Clause V of the Memorandum of Association***

The authorised share capital of the company shall be ₹ 4500,00,00,000/- (Rupees Four Thousand Five Hundred Crore Only) divided into 450,00,00,000 equity shares of ₹ 10/- each.

***Amended Clause 3 of the Articles of Association***

The authorised share capital of the Company shall be ₹ 4500,00,00,000 (Rupees Four Thousand Five Hundred Crore Only) divided into 450,00,00,000 equity shares of ₹ 10/- each.

“RESOLVED FURTHER THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 (the Act) and other applicable provisions if any of the Act and Rules made thereunder and in order to align the other Articles with the amended Article 116(1)(a)(i) & (ii) and in order to comply with the provisions of the Companies Act, 2013, the Articles of Association of IDBI Bank be and are hereby altered as follows :

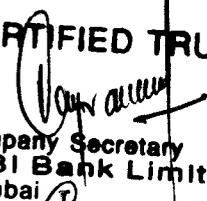
- (i) The word “Chairman” occurring under Articles 117, 118, 119, 120, 154(1) to (3) and 155 of the Articles of Association, be substituted by the words “Managing Director & CEO”.



- (ii) The words “or in his absence Managing Director and CEO” be inserted after the word “Chairman” occurring twice initially under Article 143 and occurring under Articles 145 and 154(4) of the Articles of Association.”
- (iii) After the Article 116 A(iii), the following new Article 116 A (iv) be added in the Articles of Association

**New Article 116 A (iv)**

Notwithstanding anything to the contrary contained in these Articles of Association, for the purpose of Sub-section 6 of Section 152 of the Companies Act, 2013, “total number of Directors” shall not include the Directors appointed/nominated by the Central Government under Articles 116 (1) (a) to 116(1)(d) of the Articles of Association apart from the Independent Directors not to be included in the “total number of Directors” as provided under explanation to Section 152 (6) of the Companies Act, 2013.

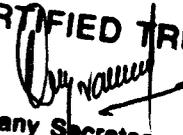
**CERTIFIED TRUE COPY**  
  
Company Secretary  
IDBI Bank Limited  
Mumbai

**Explanatory Statement as required under Section 102  
of the Companies Act, 2013, passed by the  
Shareholders at the 12<sup>th</sup> AGM held on July 22, 2016**

- (i) The Resolution aims at according shareholders' approval to the increase in Authorised Share Capital of the Bank from ₹ 3000 crore to ₹ 4500 crore in terms of Article 6 of the Articles of Association read with Sections 13 & 14 of the Companies Act, 2013 and Rules made therein and to the consequential amendment in Clause V of the Memorandum of Association and Clause 3 of the Articles of Association of the Bank as indicated in the Special Resolution in order to give sufficient room for increase in the paid-up capital in future.
- (ii) In the last AGM held on August 12, 2015, the Articles of Association was amended to separate the post of Chairman & Managing Director into 2 posts of a Chairman and a Managing Director & CEO to comply with Govt. of India directives in this regard. In view of this amendment, it is proposed to substitute the word "Chairman" wherever occurring for Whole-time CMD by the words "Managing Director & CEO" in the Articles of Association by amending the Articles to remove the operational difficulty in this regard.
- (iii) Out of the present composition of 13 Directors on the Board as provided under Article 116(1), 8 Directors are in the nominated Directors' category in compliance of Section 161(3) of the Companies Act, 2013 and the remaining 5 Directors are in the Independent Directors' category to be appointed in compliance of Section 149 of the Companies Act, 2013. Directors in these categories cannot be rotational Directors as per the provisions of the Companies Act, 2013. To clarify the provisions for rotational Directors and to remove operational difficulty in this regard, it is proposed to insert new Article 116 A (iv) in the Articles of Association.



In terms of Section 102(1) of the Companies Act, 2013, it is submitted that none of the Directors or Key Managerial Personnel of the Bank or their relatives is/are concerned or interested, financial or otherwise, in the passing of the above resolution except to the extent of their shareholding / bondholding, if any, in IDBI Bank.

**CERTIFIED TRUE COPY**  
  
**Company Secretary**  
**IDBI Bank Limited**  
**Mumbai** ②