

November 2, 2023

National Stock Exchange of India Ltd. (Symbol: INDUSINDBK)

BSE Ltd. (Scrip Code: 532187)

Luxembourg Stock Exchange

Madam / Dear Sir,

Subject: Notice of Postal Ballot

Further to our letter dated September 29, 2023 and October 18, 2023, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed herewith a copy of Notice of Postal Ballot.

The remote e-voting will commence on Tuesday, November 7, 2023 at 9.00 a.m. IST and end on Wednesday, December 6, 2023 at 5.00 p.m. IST

The results of Postal Ballot shall be declared on or before Friday, December 8, 2023, and along with the Scrutinizer's report, be displayed at the Registered as well as Corporate Offices of the Bank, communicated to the Stock Exchanges and will also be uploaded on the Bank's website at www.indusind.com and on the website of NSDL at www.evoting.nsdl.com

The Notice of Postal Ballot is sent to all the Members, whose names appear in the Register of Members / List of Beneficial Owner as received from the Depositories i.e., National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on the cut-off date i.e. Friday, October 27, 2023.

In compliance with SEBI Listing Regulations, the above information is being hosted on the Bank's website at www.indusind.com.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

For IndusInd Bank Limited

Anand Kumar Das
Company Secretary

Encl.: As above.



Solitaire Corporate Park Office: IndusInd Bank Limited, Building No.7, Solitaire Corporate Park
Andheri- Ghatkopar Link Road, Chakala Andheri E Mumbai - 400 093, India Tel: (0022) 66412405

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN: L65191PN1994PLC076333

INDUSIND BANK LIMITED**CIN: L65191PN1994PLC076333****Registered Office:** 2401 Gen. Thimmayya Road (Cantonment), Pune - 411 001

Tel: (020) 6901 9000

Secretarial & Investor Services Cell: 701, Solitaire Corporate Park, 167, Guru Hargovindji Marg,

Andheri (East), Mumbai – 400 093

Tel: (022) 6641 2487 / 2359

E-mail: investor@indusind.com **Website:** www.indusind.com**NOTICE OF POSTAL BALLOT**

To

The Members of IndusInd Bank Ltd.

NOTICE is hereby given pursuant to Sections 108 and 110 of the Companies Act, 2013 (the “**Act**”) and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), each as amended from time to time, read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (the “**MCA**”) (hereinafter collectively referred to as the “**MCA Circulars**”) and the Securities and Exchange Board of India’s Circular dated May 13, 2022, Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), including any statutory modification(s) or reenactment(s) thereof for the time being in force, for the proposed Resolution set out below to be passed by the Members of IndusInd Bank Limited (the “**Bank**”) by means of Postal Ballot, only by voting through electronic means (remote e-voting).

The proposed Resolution and the Explanatory Statement setting out material facts as required in terms of Section 102(1) of the Act read with the Rules and the MCA Circulars are appended below for seeking consent of the Members of the Bank only through remote e-voting.

SPECIAL BUSINESS:**Amendments to Articles of Association of the Bank:**

To consider, and if thought fit, to pass the following Resolution, as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, read with the relevant rules, guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) and pursuant to the recommendation of the Board of Directors of IndusInd Bank Limited (the “**Bank**”) and RBI’s approval dated September 7, 2023 and such other approval(s), consent(s), permission(s) and/or sanction(s), if any, as may be necessary from the concerned statutory/regulatory authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the said statutory/regulatory authorities while granting any such approval(s), consent(s), permission(s), and/or sanction(s), the approval of the Members of the Bank be and is hereby accorded for the amendments to the Articles of Association of the Bank to align the existing Articles of Association with extant regulatory and statutory provisions of the Companies Act, 2013 and the rules made thereunder, and other applicable law, each as amended, including the following amendments:

- i) **Amendments to Article 98 (1):** Until otherwise determined by a General Meeting of the Bank and subject to the provisions of Section 149 of the Act, the number of Directors [excluding Debenture and Alternate Directors (if any)] shall not be less than three nor more than fifteen.
- ii) **Insertion of new Article 98 (4):** The Board of Directors of the Bank shall also include any person nominated as such by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Bank to delegate all or any of its powers, including the powers conferred by this Resolution, to any Director(s) or Chief Financial Officer or the Company Secretary of the Bank, to execute all such agreements, documents, instruments and writings as may be deemed necessary or desirable for such purpose, file requisite forms or applications with the concerned Statutory/ Regulatory Authorities, with the power to settle all questions, difficulties or doubts that may arise in this regard, and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or appropriate to give effect to the said Resolution."

**By Order of the Board of Directors
For IndusInd Bank Limited**

**Sd/-
Anand Kumar Das
Company Secretary
Membership No. F6950**

Date: October 18, 2023

Place: Mumbai

Registered Office:

2401 Gen. Thimmayya Road (Cantonment), Pune - 411 001

CIN: L65191PN1994PLC076333

Tel: (020) 6901 9000

Secretarial & Investor Services Cell:

701, Solitaire Corporate Park, Building No. 7, Ground Floor,

167, Guru Hargovindji Marg, Andheri (East), Mumbai – 400 093.

Tel: (022) 6641 2487 / 2359

Email: investor@indusind.com

Website: www.indusind.com

Notes:

1. In compliance with Regulation 44 of the SEBI Listing Regulations as amended, and pursuant to the provisions of Sections 108 and 110 of the Act, read with the Rules and the MCA Circulars, this Postal Ballot Notice of the Bank is being sent only through electronic means and has extended only the remote e-voting facility for its Members, to enable them to cast their votes through remote e-voting instead of submitting the Postal Ballot form. The instructions for remote e-voting are appended to this Notice of Postal Ballot.
2. The Explanatory Statement setting out the material facts as required in terms of Section 102(1) of the Act, Secretarial Standard on General Meeting (SS-2), wherever applicable, and SEBI Listing Regulations, wherever applicable, read with Rules 20 and 22 of the Rules setting out the material facts for the proposed Resolution is appended to and forms part of this Notice.
3. The MCA vide MCA circulars, has permitted companies to conduct the postal ballot by sending the notice in electronic form only. Accordingly, a physical copy of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope is not sent to the Members for this postal ballot. The communication of the assent or dissent of the Members would take place through the process of remote e-voting only.

- All documents referred to in the accompanying Notice of Postal Ballot and Explanatory Statement shall be provided to Members on requests sent through e-mail to investor@indusind.com for inspection from the date of circulation of this Notice, until the last day of receipt of assent/dissent date on the proposed Resolution.

Members who wish to inspect the documents are requested to send an email to investor@indusind.com mentioning their Name, Folio No. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN Card attached in the email.

- The Notice of Postal Ballot is sent to all the Members whose names appear in the Register of Members / List of Beneficial Owner as received from the Depositories, i.e., National Securities Depositories Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on Friday, October 27, 2023 (the “**Cut-off Date**”).

A person who is not a Member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only.

- Pursuant to Sections 108 and 110 and other applicable provisions of the Act, read with Rules 20 and 22 of the Rules and Regulation 44 of SEBI Listing Regulations, the Bank is pleased to make available remote e-voting facility to all the Members of the Bank.

- The Bank has engaged the services of National Securities Depository Limited (NSDL) for providing the remote e-voting facility to the Members.

The e-voting facility will be available at the link <https://www.evoting.nsdl.com> during the voting period mentioned hereunder:

Commencement of remote e-voting : At 9.00 a.m. on Tuesday, November 7, 2023

End of remote e-voting : At 5.00 p.m. on Wednesday, December 6, 2023

Remote e-Voting shall not be allowed beyond 5.00 p.m. on Wednesday, December 6, 2023. During the remote e-Voting period, Members of the Bank holding shares either in physical form or in dematerialized form as on the Cut-off Date may cast their votes electronically. For sake of clarity, the Cut-off Date for the purpose of e-voting is Friday, October 27, 2023.

- The Postal Ballot Notice is being sent by e-mail to those Members who have registered their e-mail IDs with the Bank or the Depositories.
- The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Bank, as of the Cut-off Date.
- The Board of Directors of the Bank, at its Meeting held on September 29, 2023 has appointed Mr. Alwyn D’Souza, holding Membership No. FCS 5559 and COP No. 5137 of Alwyn Jay & Co., Company Secretaries, or alternatively, Mr. Jay D’Souza, holding Membership No. FCS 3058 and COP No. 6915 of Alwyn Jay & Co., Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner. You are requested to carefully read the instructions in this Postal Ballot Notice and record your assent (FOR) or dissent (AGAINST) through the remote e-Voting process not later than 5:00 p.m. IST on Wednesday, December 6, 2023, failing which it will be strictly considered that no reply has been received from Members.
- After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairman of the Bank or a person authorized by the Chairman in this regard. The results of the Postal Ballot shall be declared within two working days i.e. on or before Friday, December 8, 2023, and along with the Scrutinizer’s report, be: (i) displayed at the Registered as well as Corporate Office of the Bank, (ii) communicated to the Stock Exchanges, and (iii) uploaded to the Bank’s website at www.indusind.com and to the website of NSDL at www.evoting.nsdl.com.

The proposed Resolution, if approved, shall be deemed to have been passed on the last date of voting, i.e., Wednesday, December 6, 2023.

- Resolution passed by the Members through Postal Ballot shall be deemed to have been passed as if such Resolution were passed at a General Meeting of the Members.

The instructions and other information relating to e-Voting are as under:

The way to cast votes electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your votes electronically on NSDL e-Voting system.

Details for Step 1 are given below:

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual members holding securities in demat mode

In accordance with the SEBI circular dated December 9, 2020, on the e-Voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email IDs in their demat accounts in order to access the e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

| Type of members | Login Method |
|--|---|
| Individual Members holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider, i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div> |

| | |
|---|---|
| Individual Members holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest, the user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Members (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|---|--|
| Individual Members holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 – 4886 7000 and 022 – 2499 7000 |
| Individual Members holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for members other than Individual members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those members whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to alwyn.co@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on : 022 – 4886 7000 and 022 – 2499 7000 or send a request to Ms. Pallavi Mahatre – Senior Manager at evoting@nsdl.co.in

Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@indusind.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@indusind.com. If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**, i.e., **Login method for e-Voting for Individual members holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Explanatory Statement for Resolution mentioned pursuant to Section 102 read with Section 110 of the Companies Act, 2013.

SPECIAL BUSINESS

Amendments to Articles of Association of the Bank:

The Bank has the existing Articles of Association (“**AOA**”) which were framed in terms of the provisions of the Companies Act, 1956 and accordingly, several regulations in the existing AOA contain references to the Companies Act, 1956. In order to align the AOA with the relevant sections/provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, it is proposed to update the existing AOA in line with the Companies Act, 2013 and the rules made thereunder, each as amended.

Further, the Securities and Exchange Board of India (the “**SEBI**”) has amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 by way of the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 that require existing issuers whose debt securities are already listed to amend their articles of association on or before September 30, 2023 to incorporate the provisions with respect to appointment of nominee director by the debenture trustee.

Further, the debenture trustee, i.e., Catalyst Trusteeship Limited (the “**Debenture Trustee**”) had intimated the Bank, that in terms of Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993 (the “**DT Regulations**”), the Debenture Trustee has the right to appoint a nominee director on the Board of the Bank if any of the following events get triggered:

- (i) two consecutive defaults in payment of interest to the debenture holders; or
- (ii) default in creation of security for debentures; or
- (iii) default in redemption of debentures.

In this regard, the Bank is required to make necessary amendments to its AOA to include an enabling provision, to ensure the appointment of the person nominated by the Debenture Trustee(s), in the event Regulation 15(1)(e) of the DT Regulations is applicable.

Accordingly, the following additional amendment was proposed to the AOA, to bring it in line with the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 and the Companies Act, 2013:

New Article 98 (4): The Board of Directors of the Bank shall also include any person nominated as such by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

Further, Article 98(1) of the AOA has been amended as under:

Article 98 (1): Until otherwise determined by a General Meeting of the Bank and subject to the provisions of Section 149 of the Act, the number of Directors [excluding Debenture and Alternate Directors (if any)] shall not be less than three nor more than fifteen.

Summary of proposed amendments in the AOA of the Bank:

| | |
|---|----|
| Modifications | |
| No. of modifications proposed in the existing articles | 78 |
| Additions | |
| No. of new clauses proposed to be inserted to the existing articles | 4 |

The details of Articles proposed to be modified, included or removed are provided below:

| Existing Article | | Amended Article | | Justification/Remark |
|------------------|---|-----------------|---|---|
| 1 | No regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act, shall apply to this Bank, but the regulations for the management of the Bank and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Bank with reference to the repeal or – alteration, of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles. | 1 | No regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 , or in the Schedule to any previous Companies Act, shall apply to this Bank, but the regulations for the management of the Bank and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Bank with reference to the repeal or – alteration, of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles. | Reference of Table F and Companies Act, 2013 is given (changes in bold). |
| 2 | The provisions of The Banking Regulation Act, 1949 shall have effect notwithstanding anything to the contrary contained in the memorandum or articles of the Bank, or in any agreement executed by it, or in any resolution passed by the Bank in general meeting or by its Board of Directors, whether the same be registered, executed or passed as the case may be. | 2 | The provisions of the Banking Regulation Act, 1949 shall have effect notwithstanding anything to the contrary contained in the memorandum or articles of the Bank, or in any agreement executed by it, or in any resolution passed by the Bank in general meeting or by its Board of Directors, whether the same be registered, executed or passed, notwithstanding anything to the contrary contained in the Companies Act, 2013 or as the case may be. | To provide clarity, the language (changes in bold) is modified/ added. |
| 3. (1) | "The Act" means "The Companies Act, 1956", or any statutory modification or re-enactment thereof for the time being in force | | "The Act" means "The Companies Act, 2013 ", or any statutory modification or re-enactment thereof for the time being in force and includes any Rules and Regulations framed thereunder or the Companies Act, 1956, where the context so requires. | To provide clarity, the language (changes in bold) is modified/ added. |
| | "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" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof. | Relevant section of Companies Act, 2013 is updated and the language (changes in bold) is modified/ added, to provide clarity. |
| | | | "Articles" means these Articles of Association. | Definition added to provide clarity. |
| | "Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Bank | | "Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Bank and includes where the context so requires, paid up or subscribed capital of the Bank. | To provide clarity, the language (changes in bold) is modified/ added. |
| | | | "Chairman" means the Chairman of the Board of the Directors. | Definition added to provide clarity. |
| | "Dividend" includes Bonus. | | "Dividend" includes any interim dividend. | To provide clarity, the language (changes in bold) is modified/ added. |
| | "Register of Members" means the Register of Members to be kept pursuant to the Act | | "Register of Members" means the Register of Members to be kept pursuant to the Act and also includes records of the Depository maintained in any media as may be permitted by law including electronic media. | To provide clarity, the language (changes in bold) is modified/ added. |
| | "Written" and "In writing" include printing, lithography and other modes of representing or reproducing words in a visible form. | | "Written" and "In writing" include printing, lithography and other modes of representing or reproducing words in a visible form including computer print outs. | To provide clarity, the language (changes in bold) is modified/ added. |

| Existing Article | | Amended Article | | Justification/Remark |
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| | “Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(17) of the Act. | | “Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| | The marginal notes used in these Articles shall not affect the construction and Save as aforesaid, words of expression, defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles. | | The marginal notes used in these Articles shall not affect the construction or meaning hereof , and Save as aforesaid, any words or expression, defined in the said Acts, but not defined in these Articles shall, unless inconsistent with the subject or context, bear the same meaning herein as assigned to them respectively in either of the said Acts . | To provide clarity, the language (changes in bold) is modified/ added. |
| 4 | The Authorised Share Capital of the Bank is Rs. 10,00,00,00,000 (Rupees One Thousand crores only) divided into 1,00,00,00,000 equity shares of Rs.10 each. | 4 | The Authorised Share Capital of the Bank shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Bank from time to time . | To provide clarity, the language (changes in bold) is modified/ added. |
| 7 | The Bank shall cause to be kept Register and index of Members in accordance with Sections 150 and 151 of the Act. The Bank shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country. | 7 | The Bank shall keep and maintain Register of Members in accordance with the manner as prescribed under the provisions of the Act and the rules made thereunder . | To provide clarity, the language (changes in bold) is modified/ added. |
| 9 (a)(i) | Such further shares of the Bank, shall be offered to the persons who at the date of such offer, are holders of the equity shares of the Bank, in the proportion, as near as circumstances and other applicable provisions of the Companies Act, 1956 admit, to the capital paid up on those shares at the date. | 9 (a)(i) | Such further shares of the Bank, shall be offered to the persons who at the date of such offer, are holders of the equity shares of the Bank, in the proportion, as near as circumstances and other applicable provisions of the Act admit, to the capital paid up on those shares at the date. | Reference to Companies Act, 2013 is provided (changes in bold). |
| 10 | Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Bank for the time being shall be under the control of the Board which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Bank in General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Bank on payment in full or part of any property sold and transferred or for any services rendered to the Bank in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares; Provided that the option or right to call for any shares shall not be given to any person or persons without the sanction of the Bank in General Meeting. The Board shall cause to be made the return as to allotment provided for in Section 75 of the Act. | 10 | Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Bank for the time being shall be under the control of the Board which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Bank in General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Bank on payment in full or part of any property sold and transferred or for any services rendered to the Bank in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares; Provided that the option or right to call for any shares shall not be given to any person or persons without the sanction of the Bank in General Meeting. The Board shall cause to be made the return as to allotment provided for in Section 39 of the Act. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |

| Existing Article | | Amended Article | | Justification/Remark |
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| 11 | In addition to and without derogating from the powers for the purpose conferred on the Board under Articles 13 and 14, the Bank in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Bank) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Bank either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether member or not) the option to call for or be allotted shares of any class of the Bank either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option being exercisable at such time and for such consideration as may be directed by such General Meeting of the Bank. The General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares. | 11 | In addition to and without derogating from the powers for the purpose conferred on the Board under Articles 13 and 14, the Bank in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Bank) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Bank either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether member or not) the option to call for or be allotted shares of any class of the Bank either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option being exercisable at such time and for such consideration as may be directed by such General Meeting of the Bank. The General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 12 | Any application signed by or on behalf of an applicant for shares in the Bank, followed by an allotment of any share therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts shares and whose name is on the Register shall for the purpose of these Articles, be a member. | 12 | Any application signed by or on behalf of an applicant for shares in the Bank, followed by an allotment of any share therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member. | To provide clarity, the language (changes in bold) is modified/ added. |

| Existing Article | | Amended Article | | Justification/Remark |
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| 15(a) | Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board may from time to time determine) to several certificates, each for one or more of such shares and the Bank shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Bank its letter of allotment or its fractional coupons 18of requisite value save in cases of issues against letters of acceptance or renunciation or in cases of issue of bonus shares. Every such certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe or approve and shall be under the seal of the Bank. Every such certificate shall be issued under the seal of the Bank, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose; and two directors or their attorney, and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share Certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. | 15(a) | Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board may from time to time determine) to several certificates, each for one or more of such shares and the Bank shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Bank its letter of allotment or its fractional coupons of requisite value save in cases of issues against letters of acceptance or renunciation or in cases of issue of bonus shares. Every such certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe or approve and shall be under the seal of the Bank. Every such certificate shall be issued under the seal of the Bank, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose; and two directors or their attorney, and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share Certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. | Language (changes in bold) amended to align with the corresponding provision of Companies Act, 2013. |
| 15(c) | A Director may sign a share certificate affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. | 15(c) | A Director may sign a share certificate affixing his signature thereon by means of any machine, equipment or other mechanical means, or digitally signed such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. | Language (changes in bold) amended to align with the corresponding provision of Companies Act, 2013. |

| Existing Article | | Amended Article | | Justification/Remark |
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| 15(e) | Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate, indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and necessary changes be indicated in the Register of Members by suitable cross reference in the "Remarks" column. | 15(e) | Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate, in a manner prescribed under the Companies (Shares and Debentures) Rules, 2014 , indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and necessary changes be indicated in the Register of Members by suitable cross reference in the "Remarks" column. | Language (changes in bold) amended to align with the corresponding provision of Companies Act, 2013 . |
| 15(h) | All books referred to in sub-Article (g) shall be preserved in good order permanently. | 15(h) | All books referred to in sub-Article (g) shall be preserved in good order and for such period and in such manner as prescribed under the Act and the Companies (Shares and Debentures) Rules, 2014 . | Language (changes in bold) amended to align with the corresponding provision of Companies Act, 2013 . |
| 17 | If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the Bank, except voting, at meetings, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares for all incidents thereof according to the Bank regulations. | 17 | If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the Bank, except voting, at meetings, and the transfer of the share be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares for all incidents thereof according to the Bank's regulations. | Language (changes in bold) amended to align with the corresponding provision of Companies Act, 2013 . |
| 19 | None of the funds of the Bank shall be applied for the purchase of any share of the Bank, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Bank or its holding company, save as provided by Section 77 of the Act | 19 | None of the funds of the Bank shall be applied for the purchase of any share of the Bank, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Bank or its holding company, save as provided by Section 67 and 68 of the Act and the provisions of the Banking Regulation Act, 1949 . | Corresponding sections of Companies Act, 2013 have been updated, and reference to the Banking Regulation Act, 1949 has been added (changes in bold). |
| 20 | Notwithstanding anything to the contrary contained in Section 76 and Section 79 of Companies Act, 1956, no banking company shall pay out directly or indirectly by way of commission, brokerage, discount or remuneration in any form in respect of any shares issued by it, any amount exceeding in the aggregate two and half percent of paid up value of said shares. | 20 | Notwithstanding anything to the contrary contained in Section 40(6) under the provisions of the Act, and the Banking Regulation Act, 1949 , the Bank shall pay out directly or indirectly by way of commission, brokerage, discount or remuneration in any form in respect of any shares issued by it so that the commission shall not exceed the maximum rates laid down by the Act and the Rules made in that regard . | Corresponding sections of Companies Act, 2013 have been updated, and reference to the Banking Regulation Act, 1949 has been added (changes in bold). Further, language (changes in bold) has been amended to align with the corresponding provision of Companies Act, 2013. |
| 23 | Fifteen days notice in writing of any call shall be given by the Bank, specifying the time and place of payment, and the person or persons to whom such call shall be paid. | 23 | Not less than Fourteen days notice in writing of any call shall be given by the Bank, specifying the time and place of payment, and the person or persons to whom such call shall be paid. | Language (changes in bold) amended to align with the corresponding provision of Companies Act, 2013 |

| Existing Article | | Amended Article | | Justification/Remark |
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| 32(a) | The Board may, if it thinks fit, subject to the provisions of Section 92 of the Act agree to and 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 up and upon moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at Any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profit. | 32(a) | The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and 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 up and upon moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter, as exceeds the amount of the calls then made upon and due, in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay, at any time, an amount so advanced or may at Any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profit. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 37 | The notice shall name a day (not being less than Thirty days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the shares in respect of which such call was made or installment is payable will be liable to be forfeited. | 37 | The notice shall name a day (not being less than Fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. | Language (changes in bold) has been amended to align with the corresponding provision of Companies Act, 2013. |
| 47 | The instrument of Transfer shall be in writing and all provisions of Section 108 of the Act and statutory modifications thereof for the time being, shall be duly complied with in respect of all transfers of shares and the registration thereof. | 47 | The instrument of transfer of shares shall be in writing and all provisions of Section 56 of the Act and statutory modifications thereof for the time being, shall be duly complied with in respect of all transfers of shares and the registration thereof. | Language (changes in bold) has been amended to align with the corresponding provision of Companies Act, 2013. Further, corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 48 | Every such instrument of transfer shall be executed both by transferor and the transferee and attested, 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. | 48 | Every such instrument of transfer shall be executed by or on behalf of both the transferor and the transferee, other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of the Depository and attested, 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 or in the records of the Depository in respect thereof. | Language (changes in bold) has been amended to align with the corresponding provision of Companies Act, 2013 (changes in bold). |

| Existing Article | | Amended Article | | Justification/Remark |
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| 50 | Subject to the provisions of Section 111A of the Act, the Board may, at its own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Bank but in such cases, the Board shall within one month from the date on which the instrument of transfer was lodged with the Bank, send to the transferee and the transferor, notice of the refusal to register such transfer provided that registration of 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 Bank on any account whatsoever except when the Bank has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused. Transfer of shares shall however, be refused if not acknowledged by Reserve Bank of India, wherever such acknowledgement is required. | 50 | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956 and the Rules and Regulations made there under and other applicable laws and the Banking Act , the Board may, at its own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Bank but in such cases, the Board shall within one month from the date on which the instrument of transfer was lodged with the Bank, send to the transferee and the transferor, notice of the refusal to register such transfer provided that registration of 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 Bank on any account whatsoever except when the Bank has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused. Transfer of shares shall however, be refused if not acknowledged by Reserve Bank of India, wherever such acknowledgement is required. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). Further, reference to the Securities Contracts (Regulation) Act, and the Banking Regulation Act, 1948 has been added (changes in bold). |
| 57 | Previous to the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Bank along with (same as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer. | 57 | Previous to the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Bank along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 59B(vi) | 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. | 59B(vi) | Nothing contained in Section 56 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. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 60 | Copies of the Memorandum and Articles of Association of the Bank and other documents referred to in Section 39 of the Act shall be sent by the Board to every member at his request within 7 days of the request on payment of Rupee one for each copy. | 60 | Copies of the Memorandum and Articles of Association of the Bank and other documents referred to in Section 17 of the Act shall be sent by the Board to every member at his request within 7 days of the request on payment of Rupee one for each copy. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |

| | Existing Article | Amended Article | Justification/Remark |
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| 61 | <p>The Bank shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meeting other than Annual General Meeting shall be Extraordinary General Meetings. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Bank and the next Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held in the office of the Bank or at some other place within the city in which the Registered office of the Bank is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Bank may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Bank shall be entitled to attend either in person or by proxy and the Auditor of the Bank shall be entitled to attend and be heard at any General Meeting, which he attends, on any part of the business, that concerns him as Auditor. At every Annual General Meeting of the Bank there shall be laid on the table, the Director's Report (if not already incorporated in the Audited statement of Accounts) the Proxy Register with proxies and the Register of Directors' Shareholdings of which later Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, 44Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.</p> | <p>61 The Bank shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meeting other than Annual General Meeting shall be Extraordinary General Meetings. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Bank and the next Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, that is, between 9 a.m. and 6 p.m. on a day that is not a national holiday, and shall be held in the office of the Bank or at some other place within the city, town or village in which the Registered office of the Bank is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Bank may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Bank shall be entitled to attend either in person or by proxy and the Auditor of the Bank shall be entitled to attend and be heard at any General Meeting, which he attends, on any part of the business, that concerns him as Auditor. At every Annual General Meeting of the Bank there shall be laid on the table, the Director's Report (if not already incorporated in the Audited statement of Accounts) the Proxy Register with proxies and the Register of Directors' Shareholdings of which later Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.</p> | <p>Language (changes in bold) has been amended to align with the corresponding section of Companies Act, 2013.</p> <p>Further, corresponding provision of Companies Act, 2013 have been updated (changes in bold).</p> |
| 62 | <p>The Board may, whenever it thinks fit call an extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.</p> | <p>62 The Board may, whenever it thinks fit call an extraordinary General Meeting and it shall do so upon a requisition in writing or through electronic mode by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.</p> | <p>Language (changes in bold) has been amended to align with the corresponding provision of Companies Act, 2013.</p> |

| | Existing Article | | Amended Article | Justification/Remark |
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| 64 | Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital of the Bank or not less than 1/10 th of such of the paid-up share capital of the Bank as is referred to in Section 169(4) of the Act, which ever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid. | 64 | Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital of the Bank or not less than 1/10 th of such of the paid-up share capital of the Bank as is referred to in Section 100 of the Act, which ever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 66 | Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary and by whosoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Bank. Provided that in the case of an Annual General Meeting, with the consent in writing of all the members entitled to vote thereat and in the case of any other meeting, with the consent of members holding not less than 95 percent of such part of the paid-up share capital of the Bank as gives a right to vote at the meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of Accounts, Balance Sheets and Reports of the Board of Directors and Auditors (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring (iv) the appointment of an Auditor and fixing of his remuneration is transacted in that event 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 concern or interest, if any, therein of every director, and the manager (if any). Where any such item of special business relates to or affects any other company, the extent of shareholding interest in other company of every Director and the Manager, if any, of the Bank shall also be set out in the statement if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the item and place where the document can be inspected shall be specified in the statement aforesaid. | 66 | Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary and by whosoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Bank. Provided that a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. In the case of an Annual General Meeting, if any business other than (i) the consideration of Accounts, Balance Sheets and Reports of the Board of Directors and Auditors (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring (iv) the appointment of an Auditor and fixing of his remuneration is transacted in that event 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 concern or interest, if any, therein of every director, and the manager (if any). Where any such item of special business relates to or affects any other company, the extent of shareholding interest in other company of every Director and the Manager, if any, of the Bank shall also be set out in the statement if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the item and place where the document can be inspected shall be specified in the statement aforesaid. | Language (changes in bold) has been amended to align with the corresponding provision of Companies Act, 2013. |

| Existing Article | | Amended Article | | Justification/Remark |
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| 69 | Five members present in person shall be quorum for a General Meeting. | 69 | The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. | Language (changes in bold) has been amended to align with the corresponding provision of Companies Act, 2013. |
| 70 | A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. | 70 | A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 77 | If a poll is demanded as aforesaid the same shall, subject to Article 91 be taken at such time (not later than forty eight hours from the time when the demand was made) and place in the city or town in which the office of the Bank is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. | 77 | If a poll is demanded as aforesaid the same shall, subject to Article 91 be taken at such time (not later than forty eight hours from the time when the demand was made) and place in the city or town in which the office of the Bank is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Notwithstanding anything contained in the provisions of these [Articles], the provisions of Section 110 of the Act and the rules made there under, shall apply in relation to passing of resolutions by postal ballot. | Language (changes in bold) has been amended to align with the corresponding provision of Companies Act, 2013. |
| 82 | On show of hands every member present in person shall have one vote and on a poll every member shall have voting rights in proportion to his share of paid-up capital of the Bank provided that no share-holder shall have more than of total voting rights of all the shareholders of the Bank, irrespective of the number of shares held. But no shareholder shall exercise any voting right in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Bank has, exercised, any right of lien. | 82 | On show of hands every member present in person shall have one vote and on a poll every member shall have voting rights in proportion to his share of paid-up capital of the Bank provided in Section 47 of the Act that no share-holder shall have voting rights more than the ceiling on voting rights, if any prescribed by the Banking Regulation Act, 1949 read with various regulatory guidelines, directions, notifications, circulars etc. in this regard from time to time of total voting rights of all the shareholders of the Bank, irrespective of the number of shares held. by him. But no shareholder shall exercise any voting right in respect of any shares registered in his name on which calls or other sums presently payable have not been paid or in regard to which the Bank has, exercised, any right of lien. | Language (changes in bold) has been amended to align with the corresponding provision of Companies Act, 2013. Further, corresponding sections of Companies Act, 2013 have been updated and reference to the Banking Regulation Act, 1949 has been added (changes in bold). |
| 86 | Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body corporate could exercise if it were an individual member. | 86 | Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body corporate could exercise if it were an individual member. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |

| Existing Article | | Amended Article | | Justification/Remark |
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| 92 | Every instrument of proxy whether of a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act. | 92 | An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 . | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| | | 97 | Without prejudice to any provisions of the Act, any document, record, register, minutes, etc. required to be maintained by the Bank or allowed to be inspected, copies of such document, record, register, minutes, etc to be given to any person by the Bank under the Act, may be kept or inspected or copies given, as the case may be, in electronic form or in such form and manner as may be prescribed under the Act. | Article added to align with the corresponding provisions of Companies Act, 2013. |
| 97(1) | Until otherwise determined by a General Meeting of the Bank and subject to the provisions of Section 252 of the Act, the number of Directors [excluding Debenture and Alternate Directors (if any)] shall not be less than three nor more than twelve. | 98(1) | Until otherwise determined by a General Meeting of the Bank and subject to the provisions of Section 149 of the Act, the number of Directors [excluding Debenture and Alternate Directors (if any)] shall not be less than three nor more than fifteen . | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 97(2) | Number of members of the Board of Directors of the Bank shall consist of persons, who shall have special knowledge or practical experience in any of the nine matters mentioned in Section 10-A(2) (a) of the Banking Regulation Act, 1949, provided further that not less than two of them shall be persons who have special knowledge or practical experience, in respect of agriculture and rural economy, co-operation or small scale industry and who do not suffer from any of the disqualifications mentioned in sub-section 2 (b) of that section | 98(2) | The Board of the Bank shall consist of persons, who shall have special knowledge or practical experience in any of the nine matters mentioned in Section 10-A(2) (a) of the Banking Regulation Act, 1949, provided further that not less than two of them shall be persons who have special knowledge or practical experience, in respect of agriculture and rural economy, co-operation or small scale industry and who do not suffer from any of the disqualifications mentioned in sub-section 2 (b) of that section and shall be constituted in such manner as may be prescribed under applicable law, including such number of Independent Directors and Woman Directors as may be prescribed under the Act and the SEBI Listing Regulations. | Language (changes in bold) has been amended to align with the relevant RBI circulars and SEBI Listing Regulations (changes in bold). |
| | | 98(4) | The Board of Directors of the Bank shall also include any person nominated as such by the debenture trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. | New article inserted in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. |

| Existing Article | | Amended Article | | Justification/Remark |
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| 98 | If at any time the Bank obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if any time the Bank issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwrites the issue of the Bank's shares or debentures or provides any assistance to the Bank in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more directors to the Board of the Bank, then subject to the provisions of Section 252 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement the institution shall be entitled to appoint one or more director or Directors, as the case may be, to the Board of the Bank and to remove from office any director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Bank. The director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in the office for so long as the relative loan, assistance contract or arrangement, as the case may be subsists. | 99 | If at any time the Bank obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if any time the Bank issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwrites the issue of the Bank's shares or debentures or provides any assistance to the Bank in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more directors to the Board of the Bank, then subject to the provisions of Section 149 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement the institution shall be entitled to appoint one or more director or Directors, as the case may be, to the Board of the Bank and to remove from office any director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Bank. The director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in the office for so long as the relative loan, assistance contract or arrangement, as the case may be subsists. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 100 | Subject to the provisions of Section 260 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Article 112. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting. | 101 | Subject to the provisions of Section 152 and 161 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Article 113 . Any such Additional Director shall hold office only up to the date of the next Annual General Meeting. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 101 | Subject to the provisions of Section 262, 264 and 284 (6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him. | 102 | Subject to the provisions of Section 152, 161 and 169 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 104 | The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 97 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of directors to that number or for summoning a General Meeting but for no other purpose. | 105 | The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 98 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of directors to that number or for summoning a General Meeting but for no other purpose. | Article number of this AOA has been updated (changes in bold). |

| Existing Article | | Amended Article | | Justification/Remark |
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| 105(1)(h) &(i) (l) | <p>(h) he or any firm of which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Bank in contravention of Section 295 of the Act; or</p> <p>(i) he acts in contravention of Section 299 of the Act; or</p> <p>(l) any office or place of profit under the Bank or under any subsidiary of the Bank is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate the office.</p> | 106(1)(h) &(i) | <p>(h) he or any firm of which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Bank in contravention of Section 185 of the Act; or</p> <p>(i) he acts in contravention of Section 184 of the Act; or</p> <p>(l) any office or place of profit under the Bank or under any subsidiary of the Bank is held in contravention of Section 188 of the Act and by operation of that Section he is deemed to vacate the office.</p> | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 106(1) | A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the director is a member or a private company of which the director is member or director, may enter into any contract with the Bank for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any shares in, or debentures of the Bank, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act. | 107(1) | A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the director is a member or a private company of which the director is member or director, may enter into any contract with the Bank for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any shares in, or debentures of the Bank, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 188 of the Act. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 107 | A Director of the Bank who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Bank, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Bank hold not more than two per cent paid-up share capital in any such other company. | 108 | A Director of the Bank who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Bank, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Bank hold not more than two per cent paid-up share capital in any such other company. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 110 | The Bank shall keep a Register in accordance with Section 301 (1) and shall within the time specified in Section 301 (2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be, the Register aforesaid shall also specify, in relation to each Director of the Bank the names of the bodies corporate and firms of which notice has been given by him under Article 108. The Register shall be kept at the office of the Bank and shall be open to inspection at such office, and extracts may be taken there from and copies thereof in same manner, and on payment of the same fee as in the case of the Register of Members of the Bank and the provision of Section 163 of the Act shall apply accordingly. | 111 | The Bank shall keep a Register in accordance with Section 189 and shall within the time specified in the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act as the case may be, the Register aforesaid shall also specify, in relation to each Director of the Bank the names of the bodies corporate and firms of which notice has been given by him under Article 109 of these Articles. The Register shall be kept at the office of the Bank and shall be open to inspection at such office, and extracts may be taken there from and copies thereof in same manner, and on payment of the same fee as in the case of the Register of Members of the Bank. | Corresponding sections of Companies Act, 2013 article number of this AOA have been updated (changes in bold). |

| Existing Article | | Amended Article | | Justification/Remark |
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| 111 | A Director may be or become a director of any company promoted by the Bank or in which it may be interested as Vendor, Shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 299(6) or Section 314 of the Act may be applicable. | 112 | A Director may be or become a director of any company promoted by the Bank or in which it may be interested as vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 184 or Section 188 of the Act may be applicable. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 113 | Subject to Section 256 (2) of Act, the Directors to retire by rotation under Article 112, at every Annual General Meeting shall be those who have been longest in the 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. | 114 | Subject to Section 152 of Act, the Directors to retire by rotation under Article 113 of these Articles, at every Annual General Meeting shall be those who have been longest in the 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. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 115 | Subject to Section 258 and 259 of the Act, the Bank at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto. | 116 | Subject to Section 149 of the Act, the Bank at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 116(b)(v) | the proviso to sub-section (2) of Section 263 of the Act is applicable to the case. | 117(b)(v) | the provision of Section 162 of the Act is applicable to the case. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 117 | Subject to Section 259 of the Act, the Bank may, by Ordinary Resolution, from time to time, increase or reduce the number of directors, and may after their disqualification if any (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been removed. | 118 | Subject to Section 149 of the Act, the Bank may, by Ordinary Resolution, from time to time, increase or reduce the number of directors, and may after their disqualification if any (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been removed. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 118(2) | Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Bank a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Bank, the consent in writing to act as Director, if appointed. | 119(2) | Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Bank a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Bank, the consent in writing to act as Director, if appointed. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 118(3) | A person other than a Director re-appointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Bank unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director. | 119(3) | A person other than a Director re-appointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Bank unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |

| Existing Article | | Amended Article | | Justification/Remark |
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| 119(a)&(b) | <p>(a) The Bank shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act and shall otherwise duly comply with the provisions of the said Section in all respects.</p> <p>(b) The Bank shall in respect of each of its Directors also keep at its office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.</p> | 120(a)&(b) | <p>(a) The Bank shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 170 of the Act and shall otherwise duly comply with the provisions of the said Section in all respects.</p> <p>(b) The Bank shall in respect of each of its Directors also keep at its office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.</p> | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 120 | Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of the Section 303, of the Act) who is in any way 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 Bank, shall disclose the nature of his concern or interest at a meeting of the Board of Directors at which the question of entering into the contract or arrangement is taken for consideration, or in case of a proposed contract or arrangement at the first meeting of the Board held after he becomes concerned or interested. A general notice given to the board in the last month of the financial year for a further period of one financial year by a director to the effect, he 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 shall be sufficient disclosure of the concern or interest. | 121 | Every Director (including a person deemed to be a Director by virtue of Section 170 , of the Act) who is in any way 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 Bank, shall disclose the nature of his concern or interest at a meeting of the Board of Directors at which the question of entering into the contract or arrangement is taken for consideration, or in case of a proposed contract or arrangement at the first meeting of the Board held after he becomes concerned or interested. A general notice given to the board in the last month of the financial year for a further period of one financial year by a director to the effect, he 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 shall be sufficient disclosure of the concern or interest. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 122 | Subject to the provisions of the Act and these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director or Managing Directors of the Bank for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of Article 123 the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. | 123 | Subject to the provisions of the Act and these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director or Managing Directors of the Bank for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of Article 124 the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. | Article number of the AOA updated (changes in bold). |
| 123(b) | (b) issue debenture, and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, shall also not exercise the powers etc | 124(b) | (b) issue debenture, and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act, shall also not exercise the powers etc | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |

| Existing Article | | Amended Article | | Justification/Remark |
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| 126 | The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet atleast once in every three months and atleast four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. | 127 | The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet atleast once in every three months and atleast four such meetings shall be held in every year and not more than 120 days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit. | Language (changes in bold) has been amended to align with the corresponding provision of Companies Act, 2013. |
| 127 | Notice of every meeting of the Board 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. | 128 | Notice of every meeting of the Board shall be given in writing or over e-mail to every Director on the e-mail registered by the Director with the company or in the absence of such details or any change thereto, any of such addresses appearing in the Director Identification Number (DIN) registration of the Director. | Language (changes in bold) has been amended to align with the corresponding provision of Companies Act, 2013. |
| 128 | The Secretary shall, as and when directed by the Directors to do so convene a meeting of the Board by giving a notice in writing to every other Director. | 129 | The Secretary shall, as and when directed by the Directors to do so convene a meeting of the Board by giving a notice in writing or over e-mail to every other Director. | Language (changes in bold) has been amended to align with the corresponding provision of Companies Act, 2013. |
| 130 | The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall appoint. | 131 | The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall appoint. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 132 | Subject to the provision of Section 316, 372 (4) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote. | 133 | Subject to the provision of Section 203 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 135 | Save in those cases where a resolution is required by Section 262, 292, 297, 316, 372 (4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, 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, and has been approved by such of them as are then in India, or by a majority of them as are entitled to vote on the resolution. | 136 | Save in those cases where a resolution is required by Section 161, 179, 188, 203 , of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, 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, and has been approved by such of them as are then in India, or by a majority of them as are entitled to vote on the resolution. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |

| Existing Article | | Amended Article | | Justification/Remark |
|------------------|---|-----------------|--|---|
| 137D | The Board shall cause a proper register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages and charges specifically affecting the property of the Bank and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and of copies of instruments creating charges. | 138D | The Board shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Bank and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and of copies of instruments creating charges. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 145 | No dividends shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Bank for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that | 146 | No dividends shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Bank for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 154 | The Bank shall comply with the provision of section 205 A of the Act in respect of all unclaimed or unpaid dividend. No unclaimed or unpaid dividend shall be directed by the Board to be forfeited. | 155 | The Bank shall comply with the provision of section 124 of the Act in respect of all unclaimed or unpaid dividend. No unclaimed or unpaid dividend shall be directed by the Board to be forfeited. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 159 | For the purpose of giving effect to any resolution under the two last preceding Articles hereto the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value of distribution of any specific assets, and may determine that cash payment, shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the such distribution. Where requisite, a proper contract shall be filed in accordance with section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective. | 160 | For the purpose of giving effect to any resolution under the two last preceding Articles hereto the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value of distribution of any specific assets, and may determine that cash payment, shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the such distribution. Where requisite, a proper contract shall be filed in accordance with section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 160(1) | The Bank shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Accounts in accordance with Section 209 of the Act | 161(1) | The Bank shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Accounts in accordance with Section 128 of the Act | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 162 | The Directors shall from time to time, in accordance with Sections 210, 211, 212 and, 215, 216, 217 of the Act, cause to be prepared and to be laid before the Bank in General Meeting, such Balance Sheets, Profit and Loss Account and Receipts as are required by these Sections. | 163 | The Directors shall from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Bank in General Meeting, such Balance Sheets, Profit and Loss Account and Receipts as are required by these Sections. | Corresponding sections of Companies Act, 2013 have been updated (changes in bold). |
| 164 | Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act. | 165 | At least once in every year, the accounts of the Bank 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 as required by the said Acts | Language has been amended to align with the corresponding provision of Companies Act, 2013. |

| Existing Article | | Amended Article | | Justification/Remark |
|------------------|--|-----------------|---|---|
| 166 (1) | A document or notice may be served or given by the Bank on 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 address, if any, in India supplied by him to the Bank for serving documents or notices on him. | 167 (1) | A document (which expression for the purposes of these presents, shall be deemed to include and shall include any summon, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be given by the Bank to any Member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or to the address if any within India supplied by him to the Bank (if he has no registered address in India), or by such electronic means or other mode as prescribed in the Act. | Language (changes in bold) has been amended to align with the corresponding provision of Companies Act, 2013. |
| 166 (2) | Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Bank in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Bank a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post. | 167 (2) | Where a Member has intimated to the Company- in advance, that documents and/or notice should be sent to him through a particular mode and has deposited with the Company,- a sum as determined by the Company in its Annual General Meeting, no service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Member. | Language (changes in bold) has been amended to align with the corresponding provision of Companies Act, 2013. |

The above proposal recommending amendments in AOA was placed for approval of the Board of Directors at 313th and 314th Board meeting held on July 20, 2023 and August 23, 2023 respectively. At the aforesaid Board meetings, the Board had suggested to obtain prior approval of the Reserve Bank of India (“**RBI**”) before seeking shareholders’ approval for incorporation/amendments of provisions relating to Directors in AOA in accordance of the Banking Regulation Act, 1949.

Accordingly, the Bank had made an application dated July 27, 2023 to the RBI under Section 35B of the Banking Regulation Act, 1949 (the “**BR Act**”) for the approval of the amendments to AOA of the Bank.

RBI had accorded its approval vide letter DoR.GOV.No. 3249/08.87.001/2023-24 dated September 7, 2023.

As per the direction of the Board, the Bank had also made an application dated September 15, 2023 to the SEBI seeking an exemption from the applicability of Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, for a period of 3 months from the date of applicability (i.e., September 30, 2023) for making amendments to the AOA in relation to the nomination rights provided to Debenture Trustee to appoint a Director on the Board of the Bank.

SEBI had accorded its approval vide letter SEBI/HO/DDHS/DDHS/P/OW/2023/41714/1 dated October 10, 2023.

Regulation 23 (6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 further states that such person nominated by the debenture trustee(s) be appointed on the Board within a period of one month from the date of receipt of nomination from the debenture trustee(s).

It may be noted that the appointment of the person nominated by the debenture trustee in terms of the above mentioned regulation, shall be subject to the provisions the Companies Act, 2013, the rules notified thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions, if any, of the BR Act, read with the rules, guidelines and circulars issued by the RBI, from time to time, including fit and proper norms and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force) and the provisions of the AOA of the Bank.

In terms of Section 14 of the Companies Act, 2013, any alterations in the AOA of the Bank shall be made with the approval of the shareholders by way of passing a Special Resolution.

The Board hereby recommends the resolution, as set forth in this Notice, for approval by the Members of the Bank by way of a "Special Resolution".

None of the Directors of the Bank or the Key Managerial Personnel of the Bank or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

**By Order of the Board of Directors
For IndusInd Bank Limited**

**Sd/-
Anand Kumar Das
Company Secretary
Membership No. F6950**

Date: October 18, 2023

Place: Mumbai

Registered Office:

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CIN: L65191PN1994PLC076333

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