BANK OF BARODA

Bank of Baroda General (Shares and Meetings) Regulations, 1998 (Amended upto 07.04.2008)

In exercise of the powers conferred by Section 19 of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 the Board of Directors of BANK OF BARODA, after consultation with the Reserve Bank of India and with the previous sanction of the Central Government, hereby makes the following regulations namely:

CHAPTER – I
INTRODUCTORY

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1 .Short title and commencement :

(i) These regulations shall be renamed as "Bank of Baroda General (Shares and Meetings) Amendment Regulations, 2008"

(ii) They shall come into force on the date of their publication in the official Gazette.

2. Definitions:-

In these regulations, unless there is anything repugnant to the subject or context of meaning thereof _

(a) "Act" means the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 (5 of 1970):
(b) "Bank" means BANK OF BARODA, a body corporate constituted under the Act:
(c) "Board" means the Board of Directors constituted under Section 9 of the Act;
(d) "Chairman" means the Chairman of the Board;
(e) "Committee" means a Committee constituted under Regulation 2A";
(f) "Executive Director" means the wholetime Director, not being the Managing Director;
(g) "General Manager" means General Manager of the Bank:
(h) "Management Committee" means a Committee constituted under Clause 13 of the Scheme;
(i) "Managing Director" means Managing Director of the Bank:
(j) "Register" means the register of Shareholders kept in one or more books of the Bank and includes the register of Shareholders kept in Computer floppies or diskettes under Sub-sec. 2G of Sec. 3 of the Act :and register of beneficial owners

maintained by any depository under Section 11 of the Depository Act, 1996 (22 of 1996)"

(k) "Registrar" means the person appointed by the Bank for :-

(i) collecting applications from investors in respect of an issue :

(ii) keeping a proper record of applications and monies received from investors or paid to the sellers of the securities, ; and

(iii) assisting the Bank in –

(a) determining the basis of allotment of securities in consultation with the stock exchange ;

(b) finalizing the list of persons entitled to allotment of securities ;

(c) processing and dispatching allotment letters, refund orders or certificates and other related documents in respect of the issue; and

(iv) such other functions as assigned from time to time by the Bank.

(l) "Scheme" means the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970:

(m) "Share" means share in the Share Capital of the Bank:

(n) "Share transfer agent" includes –

(i) any person, who on behalf of the Bank maintains the records of holders of securities issued by the Bank and deals with all matters connected with the transfer and redemption of its securities ; or

(ii) a department or division (by whatever name called) of the Bank performing the activities referred in sub – clause (i)

(o) Words and expressions used in Chapter III and not defined in these Regulations but defined in the Depositories Act, 1996 (Act 22 of 1996) shall have the meaning respectively assigned to them in the said Act.

(p) The words and expressions used herein and not defined in these Regulations but defined in the Act or Schemes or guidelines issued by the Securities and Exchange Board of India and the guidelines framed by the Reserve Bank in pursuant to the powers conferred on it under the proviso to clause(c) of subsection (2B) of section 3 of the Act shall have same meaning respectively assigned to them in the Act or the Scheme or the guidelines issued by the Securities and Exchange Board of India or framed by the Reserve Bank, as the case may be";

2A.(i) Except as provided in Clause (ii) of Regulation 67, the Board may constitute, as and when necessary, a Committee consisting of the Chairman and Managing Director or in in his absence, Executive Director and two other Directors as it may deem fit, for the purposes of these Regulations;

(ii) The Committee constituted under this Regulation shall observe such rules of procedure as may be specified by the Board.

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CHAPTER II
SHARES AND SHARE REGISTER

3. Nature of shares:

The shares of the Bank shall be movable property, transferable in the manner provided under these regulations.

4. Kinds of share capital:

(i) Preference Share Capital means that part of share capital of the Bank which fulfills both the following conditions:

(A) as respects dividends, it carries a preferential right to be paid a fixed amount or an amount calculated at fixed rate, which may be either free of or subject to income tax and

(B) as respect capital, it carries or will carry, or winding up to repayment of capital, a preferential right to be repaid the amount of the capital paid-up or deemed to have been paid-up, whether or not there is preferential right to the payment of either on both of the following amounts, namely :-

(a) any money remaining unpaid, in respect of the amounts specified in clause (A), upto the date of winding up or repayment of capital, and

(b) any fixed premium or premium on any fixed scale, specified by the Board with the previous consent of the Central Government.

(ii) "Equity Share Capital" means all share capital, which is not preference share capital.

(iii) The expressions "Preference Share" and "Equity Share " shall be construed accordingly.

4A. (1) The Bank may raise capital by Public issue or preferential allotment or private placement or Equity Shares or Preference Shares.

(2) The Bank shall formulate a proposal to raise capital in accordance with the guidelines, rules or regulations of the Securities and Exchange Board of India, relating to raising of such capital.

(3) For raising capital by public issue or preferential allotment or private placement of preference shares, the extent of issue of each class of such preference shares (whether perpetual or irredeemable or redeemable) and the terms and conditions subject to which each class of such preference shares that may be issued by the Bank shall be determined in accordance with the guidelines

framed by the Reserve Bank in pursuant to the provisions contained in the proviso to clause(c) of subsection (2B) of section 3 of the Act.

(4) The Bank shall submit the proposal to the Reserve Bank and take into account the views of the Reserve Bank before finalizing the proposal.

(5) The final proposal shall thereafter be submitted to the Central Government for its sanction and the Central Government may grant sanction subject to such terms and conditions as it may deem fit.

(6) The Bank shall raise capital in accordance with the sanction of the Central Government."

5. Particulars to be entered in the register:

(i) A share register shall be kept, maintained and updated in accordance with sub-section 2(F), of section 3 of the Act.
(ii) In addition to the particulars specified in sub-section 2(F) of Section 3 of the Act, such other particulars as the Board may specify shall be entered in the register.
(iii) In the case of joint holders of any share, their names and other particulars required by sub-regulation (i) shall be grouped under the name of the first of such joint holders.
(iv) Subject to the proviso of sub-section 2(D) of Section 3 of the Act, a shareholder resident outside India may furnish to the Bank on addres in India, any such address in India, and any such address shall be entered in the register and be deemed to be his registered address for the purposes of the Act and these regulations.

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5A. (i) The Bank shall, unless the Register is in such form as in itself to constitute an index keep an index, which may be in form of a card index of the names of shareholders and shall, within fourteen days after the date on which any alteration is made in the register of shareholders, make the necessary alteration in the index.
(ii) The index shall be kept with the register of shareholders."

6. Control over shares and registers:

Subject to the provisions of the Act and these regulations, and such directions as the Board may issue from time to time, the register shall be kept and maintained at the Head Office fo the Bank and be under the control of the Board and the decision of the Board as to whether or not a person is entitled to be registered as a shareholder in respect of any share shall be final.

7. Parties who may not registered as shareholders:

(i) Except as otherwise provided by these regulations, all person who are not competent to contract shall not be entitled to be registered as a shareholder and the decision of the Board in this regard shall be conclusive and final.

(ii) In case of partnership firms, shares may be registered in the names of the individual partners and no firm, as such shall be entitled to be registered as a shareholder.

8. Maintenance of share register in computer system, etc. :

(i) The particulars required to be entered in the share register under sub-section 2(F) of Section 3 of the Act, read with those mentioned in regulations shall be maintained under sub-section 2(G) of Section 3 of the Act, in the form of data stored in magnetic / optical / magneto-optical media by way of diskettes, floppies' cartridges or otherwise (hereinafter referred to as the "media") in computers to be maintained at the Head Office and the back up at such location as may be decided from time to time by the Chairman and Managing Director or any other official not below the rank of the General Manager designated in this behalf by the Chairman and Managing Director (hereinafter referred to as, "the designated official").

(ii) Particulars required to be entered in the share register under Sec. 3 (B) of the Act read with Section 11of the Depositories Act, 1996 shall be maintained in the electronic form in the manner and in the form as prescribed therein.

(iii) The register in electronic form shall be maintained subject to such safeguards as stipulated for securing electronic records under the Information Technology Act, 2000 (21 of 2000)

9. Safeguards for protection of computer system:

(i) The access to the system set out in Regulation 8(i) in which data is stored shall be restricted to such persons including Registrars to an issue and / or share transfer agents as may be authorized in this behalf by the Chairman and Managing Director or the designated official and the passwords if any and the electronic security control system shall be kept confidential under the custody of the said persons.

(ii) The access by the authorized persons shall be recorded in logs by the computer system and such logs shall be preserved with the official / persons designated in this behalf by the Chairman and Managing Director or the designated official.

(iii) Copies of the back-ups shall be taken on removable media at intervals as may be specified from time to time by the Chairman and Managing Director or the designated official, incorporating the changes made in the register of shareholders. At least one of these copies shall be stored in a location other than the premised in which processing is being done. This copy shall be stored in a fire-proof environment with locking arrangement and at the requisite temperature. The access to the back-ups in both the locations shall be restricted to persons authorized in this behalf by the Chairman and Managing Director or the

designated official. The persons so authorized shall record the access in a manual register kept at the location.

(iv) It shall be the duty of the authorized persons to compare the data on the back-ups with that on the computer system by using appropriate software to ensure correctness of the back-up. The result of this operation shall be recorded in the register maintained for the purpose.

(v) It shall be competent for the Chairman and Managing Director, by special or general order, to add or modify the instructions, stipulations in regard to the safeguards to be observed in maintaining the register of the shareholders in the computer system with due regard to the advancement of technology, and / or in the exigencies of situation or for any other relevant consideration.

10. Exercise of rights of joint holders:

If any share stands in the names of two or more person the person first named in the register shall, as regards voting, receipt of dividend, service of notices and all or any other matters connected with the Bank except the transfer of shares, be deemed to be the sole holder thereof.

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11. Inspection of register:

(i) the register shall, except when closed under Regulation 12, be open to inspection of any shareholder, free of charge, at the place where it is maintained during business hours subject to such reasonable restrictions as the Board may impose, but so that not less than two hours in each working day shall be allowed for inspection.

(ii) Any shareholder may make extracts of any entry in the register or computer prints free of charge or if he requires copy or computer prints of the register or of any part thereof, the same will be supplied to him on pre-payment at the rate of Rs. 5/- or at such rate as the Board may decide for every 1000 words or fractional part thereof required to be copied.

(iii) Notwithstanding anything contained in sub-regulation (ii), any duly authorized officer of the Government shall have the right to make a copy of any entry in the register or be furnished a copy of the register or any part thereof.

12. Closing of the register:

The Bank may, after ensuring compliance of the applicable guidelines and the listing agreement with the stock exchanges, and after giving not less than seven days previous notice by advertisement in at least two newspapers circulating in India, close the register of shareholders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time as may in its opinion, be necessary.

13. Share Certificates:

(i) Each share certificate shall bear share certificate number, a distinctive number, the number of shares in respect of which it is issued and the name of the shareholder to whom it is issued and it shall be in such form as may be specified by the Board.
(ii) Every share certificate shall be issued under the common seal of the Bank in pursuance of a resolution of the Board and shall be signed by two Directors and some other officer not below the rank of Scale II or the Company Secretary.
Provided that the signature of the Directors may be printed, engraved, lithographed or impressed by such other mechanical process as the Board may direct.
(iii) A signature so printed, engraved, lithographed or otherwise impressed shall be as valid as a signature in the proper handwriting of the signatory himself.
(iv) No share certificate shall be valid unless and until it is so signed. Share certificates so signed shall be valid and binding notwithstanding that, before the issue thereof, any person whose signature appears thereon may have ceased to be a person authorized to sign share certificates on behalf of the Bank.

14. Issue of share certificates:

(i) While issuing share certificates to any shareholder it shall be competent for the Board to issue the certificates on the basis of one certificate for every hundred shares or multiples thereof registered in his name on any one occasion and one additional share certificate for the number of shares in excess thereof but which are less than hundred.
(ii) If the number of shares to be registered is less than hundred, one certificate shall be issued for all the shares.
(iii) In respect of any share or shares held jointly by several persons, the Bank shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

15. Issue of new or duplicate share certificate.

(i) If any share certificate is worn out or defaced, the Board or Committee designated by it on production of such certificate may order the same to be cancelled and have a new certificated issued in lieu thereof.
(ii) If any share certificate is alleged to be lost or destroyed, the Board or the Committee designated by it on such indemnity with or without surety as the Board or the Committee thinks fit, and on publication in two newspapers and on payment to the Bank of its costs, charges and expenses, a duplicate certificate in lieu thereof may be given to the person entitled to such lost or destroyed certificate.

16. Consolidation and sub-division of shares:

On a written application made by the shareholder(s), the Board or the Committee designated by it may consolidate or sub-divide the shares submitted to it for consolidation / sub-division as the case may be and issue a new certificate(s) in lieu thereof on payment to the Bank of its costs, charges and expenses of an incidental to the matter.

17. Transfer of shares:

(i) Every transfer of the shares of the Bank shall be by an instrument of transfer in form 'A' annexed hereto or in such other form as may be approved by the Bank form time to time and shall be duly stamped, dated and executed by or on behalf of the transferor and the transferee along with the relative share certificate.

(ii) The instrument of transfer along with the share certificate shall be submitted to the Bank at its Head Office and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the share register in respect thereof.

(iii) Upon receipt by the Bank of an instrument of transfer along with a share certificate with a request to register the transfer, the Board or the Committee designated by the Board shall forward the said instrument of transfer along with share certificate to the Registrar or Share Transfer Agent for the purposes of verification that the technical requirements are complied with in their entirety. The Registrar or Share Transfer Agent shall return the instrument of transfer along with the share certificate, if any, to the transferee for resubmission unless the instrument of transfer is presented to the Bank, duly stamped and properly executed for registration and is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may require to show the title of the transferor to make such transfer.

Explanation : "Illustrations of technical requirements" means

(a) Transfer deed shall be duly stamped;
(b) Certificate number or distinctive number mentioned in the transfer deed shall tally with the share certificate;
(c) Transferor's signature shall tally;
(d) Transfer deed shall be witnessed.

(iv) The Board or the Committee designated by the Board shall, unless it refuses to register the transfer under Regulation 19 hereinafter, cause the transfer to be registered.

(v) Unless the transfer of shares is refused under Regulation 19, the share certificate duly transferred shall be delivered to the transferee within sixty days from the date of lodging the instrument of transfer.

18. Power to suspend transfers:

The Board or the Committee designated by the Board shall not register any transfer during any period in which the register is closed.

19. Board's right to refuse registration of transfer of shares :

(i) **The Board or Committee may refuse** transfer of any shares in the name of the transferee on any one or more of the following grounds, and on no other ground :

(a) the transfer of shares is in contravention of the provisions of the Act or regulations made thereunder or any other law or that any other requirement under the law relating to registration of such transfer has not been complied with;

(b) the transfer of shares, in the opinion of the Board, is prejudicial to the interests of the Bank or to public interest ;

(c) the transfer of shares is prohibited by an order of Court, Tribunal or any other Authority under any law for the time being in force.

(d) An individual or company resident outside India or any company incorporated under any law not in force in India or any branch of such company whether resident outside India or not will on the transfer being allowed hold or acquire as a result thereof, shares of the Bank and such investment in the aggregate will exceed the percentage being more than 20 % (twenty) of the paid up capital or as may be specified by the Central Government by notification in the Official Gazette.

Provided however, that the powers of refusal mentioned in sub-regulation (i) (c) above may be exercised by the Committee designated by the Board in this behalf.

[The proviso to clause (i) shall be omitted]

(ii) The Board or Committee shall, after the instrument of transfer of shares of the Bank is lodged with it for the purpose of registration of such transfer, form its opinion as to whether such registration ought or ought not to be refused on any of the grounds referred in sub – regulation (i) –

(a) If it has formed the opinion that such registration ought not to be so refused, effect such registration ; and

(b) If it has formed the opinion that such registration ought to be refused on any of the grounds mentioned in sub-regulation (i) intimate the same to the Transferor and the Transferee by notice in writing giving reasons for such refusal within 60 days from the receipt of transfer form or within such period as may be laid down in the Listing Agreement with the concerned Stock Exchange.

20. Transmission of shares in the event of death, insolvency, etc. :

(i) The executors or administrators of a deceased shareholders in respect of a share, or the holder of letter of probate or letters of administration with or

without the will annexed or a succession certificate issued under Part X of the Indian Succession Act, 1925, or the holder of any legal representation or a person in whose favour a valid instrument of transfer was executed by the deceased sole holder during the latter's lifetime shall be the only person who may be recognized by the Bank as having any title to such share.

(ii) In the case of shares registered in the name of two or more shareholders, the survivor or survivors and on the death of the last survivor, his executors or administrators or any person who is the holder of letters of probate or letters of administration with or without will annexed or a succession certificate or any other legal representation in respect of such survivor's interest in the share or a person in whose favour a valid instrument of transfer of share was executed by such person and such last survivor during the latter's lifetime, shall be the only person who may be recognized by the Bank as having any title to such share.

(iii) The Bank shall not be bound to recognize such executors or administrators unless they shall have obtained probate or letters of administration or succession certificate as the case may be, from a Court of competent jurisdiction.

Provided, however, that in a case where the Board in its discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or letters of administration or succession certificate or such other legal representation, upon such terms as to indemnity or otherwise as it may think fit.

(iv) Any such person becoming entitled to a share in consequence of death of a shareholder and any person becoming entitled to a share in consequence of the insolvency, bankruptcy or liquidation of a shareholder shall upon production of such evidence, as the Board may require, have the right –

(a) to be registered as a shareholder in respect of such share

(b) to make such transfer of such share as the person from whom he derives title could have made.

21. Shareholder ceasing to be qualified for registration:

It shall be the duty of any person registered as a shareholder, whether solely or jointly with another or others forthwith upon ceasing to be qualified to be so registered in respect of any share to give intimation thereof to the Board in this regard.

Explanation: For the purposes of this regulation, a shareholder may cease to be qualified for registration, -

(a) If he is a guardian of minor, on the minor attaining the majority ;

(b) If he is holding shares as a karta, on his ceasing to be a Karta.

22. Calls on shares:

The Board may, from time to time, make such calls as it thinks fit upon the shareholder in respect of all moneys remaining unpaid on the shares held by them, which are by the conditions of allotment not made payable at fixed times, and each shareholder shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board. A call may be payable by installments.

23. Calls to date from resolution:

A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the shareholders on the register on such date or at the discretion of the Board on such subsequent date as may be fixed by the Board.

24. Notice of Call:

A notice of not less than thirty days of every call shall be given specifying the time of payment provided that before the time for payment of such call the Board may by notice in writing to the shareholders revoke the same.

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25. Extension of time for payment of call:

The Board may, from time to time and at its discretion, extend the time fixed for the payment of any call to all or any of the shareholders having regard to distance of their residence or some other sufficient cause, but no shareholder shall be entitled to such extension as a matter of right.

26. Liabilities of joint holders:

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

27. Amount payable at fixed time or by installment as calls:

If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by installments at fixed times, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of the calls shall relate to such amount or installment accordingly.

28. When interest on call or installment payable:

If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the

share in respect of which a call shall have been made, or the installment shall be due, shall pay interest on such sum at such rate as the Board may fix from time to time, from the day appointed for the payment thereof to the time of actual payment, but the Board may at its discretion waive payment of such interest wholly or in part.

29. Non Payment of calls by shareholder:

No shareholder shall be entitled to receive any dividend or to exercise any right of a shareholder until he shall have paid all calls for the time being due and payable on every share held by him, whether singly or jointly with any person together with interest and expenses, as may be levied or charged.

30. Notice on non-payment of call or installment:

If any shareholder fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Bank may at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such shareholder or on the person (if any) entitled to the share by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been paid or incurred by the Bank by reason of such non-payment.

31. Notice of Forfeiture:

The notice of forfeiture shall name a day not being less than fourteen days from the date of the notice and the place or places on and at which such call or installment or such part or other monies and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the share in respect of which the call was made or installment is payable will be liable to be forfeited.

32. Shares to be forfeited

If the requirements of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may at any time thereafter for non-payment of all calls or installments, interests and expenses or the money due in respect thereof, be forfeited by a resolution of the Board to that effect at its next meeting to be held after the expiry of the notice of forfeiture under regulation 31. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

33. Entry of Forfeiture in the register:

When any share has been forfeited under regulation 32, an entry of the forfeiture with the date thereof shall be made in the register.

34. Forfeited shares to be property of the Bank and may be sold.

Any share so forfeited shall be deemed to be the property of the Bank and may be sold, re-allotted or otherwise disposed off to any person upon such terms and in such manner as the Board may decide.

35. Power to annul forfeiture:

The Board may, at any time before any share so forfeited under regulation 32 shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it may deem fit.

36. Shareholder liable to pay money owing at the time of forfeiture and interest:

Any shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Bank all calls, installments, interest, expenses and other money showing upon or in respect of such shares at the time of forfeiture with interest thereon from the time of forfeiture until payment at such rate as may be specified by the Board and the Board may enforce the payment of the whole or a portion thereof.

37. Partial payment not to preclude forfeiture:

Neither a judgment nor a decree in favor of the Bank for calls or other moneys due in respect of any shares nor any payment or satisfaction there under not the receipt by the Bank of a portion of any money which shall be due from any shareholder from time to time in respect of any share either by way of principal or interest nor any in the indulgence granted by the Bank in respect of payment of any money shall preclude the forfeiture of such shares under these regulations.

38. Forfeiture of share extinguishes all claims against Bank:

The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Bank, in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents expressly waived.

39. Original shares null and void on sale, re-issue, re-allotment or disposal on being forfeited.

Upon any sale, re-issue, re-allotment or other disposal under the provisions of the preceding regulations, the certificate(s) originally issued in respect of the relative shares shall (unless the same shall on demand by the Bank have previously surrendered to it by the defaulting member) stand cancelled and become null & void and of no effect, the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

40. Application of forfeiture provisions:

The provisions of these regulations as to the forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share become payable at a fixed time, whether on account of nominal value of the shares or by way of premium as if the same had been payable by virtue of a call duly made.

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41. Lien on shares:

(i) The Bank shall have a first and paramount lien-
   (a) on every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share ;
   (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Bank;

(c) upon all the shares registered in the name of each person (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person to or with the Bank, whether the period for the payment, fulfillment, or discharge thereof shall have actually arrived or not and no equitable interest in any share shall be recognized by the Bank over its lien.
Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Bank's lien, if any on a share shall extend to all dividends payable thereon.

42. Enforcing Lien by sale of Shares:

(i) The Bank may sell, in such manner as the Board thinks fit, any share on which the Bank has a lien.
   (a) if a sum in respect of which the lien exist is presently payable, and

(b) after the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is in presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(ii) To give effect to any such sale, the Board may authorize some officer to transfer the shares sold to the purchaser thereof.

43. Application of proceeds of sale of shares:

The net proceeds of any sale of shares under regulation 42 after deduction of costs of such sale, shall be applied in or towards the satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and the residue, if any, be paid to the shareholders or the person, if any, entitled by transmission to the shares so sold.

44. Certificate of forfeiture:

A certificate in writing under the hands of any Director or Company Secretary or any other officer of the Bank of Baroda not below the rank of Scale II duly authorized in this behalf, that the call in respect of share was made and that the forfeiture of the share was made by a resolution of the Board to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such shares.

45. Title of purchaser and allottee of forfeited share:

The Bank may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to the application of the consideration, if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share and the remedy of any person aggrieved by the sale shall be in damages only and against the Bank exclusively.

46. Service of a notice or document to shareholders:

(i) The Bank may serve a notice or a document on any shareholder either personally, or by ordinary post at his registered address or if he has no registered address in India, at the address, if any, within India supplied by him to the Bank for giving of notice to him.

(ii) Where a document or a notice is sent by post, the service of such 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 shareholder has intimated to the Bank in advance that documents should be sent to him under a certificate of posting or by registered post, with or without acknowledgement due or by courier service or in an electronic mode and has deposited with the Bank a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the shareholders, and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted and in any other case, at the time at which the letter would have been delivered in the ordinary course of post or electronic media, as the case may be

(iii) A notice or a document advertised in a newspaper widely circulated in India shall be deemed to be duly served on the day on which the advertisement appears on every shareholder of the Bank who has no registered address in India and has not supplied to the Bank an address within India for giving of notice to him.

(iv) A notice or document may be served by the Bank on the joint holder of a share by effecting service on the joint-holder named first in the register in respect of the share and notice so given shall be sufficient notice to all the holders of the said shares.

(v) A notice or a document may be served by the Bank on the persons entitled to a share upon death or in consequence of the insolvency of a shareholder by sending it through post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address if any, in India supplied for the purpose by the persons, claiming to be so entitled, or until such an address has been, so supplied, by serving the document in any manner in which it might have been served if the death or insolvency had not occurred.

(vi) The signature to any notice to be given by the Bank may be written or printed.

CHAPTER III
SECURITIES OF THE BANK HELD IN A DEPOSITORY

47. Agreement between a depository and the Bank :

The Bank may enter into an agreement with one or more depository as defined in Section 2 (e) of the Depositories Act, 1996 to avail of its services in respect of securities issued by the Bank.

[Regulations 48 to 55 shall be omitted.]

CHAPTER IV
MEETINGS OF SHAREHOLDERS

56. Notice convening an Annual General Meeting:

(i) A notice convening an Annual General Meeting of the shareholders signed by the Chairman and Managing Director or Executive Director or any officer not below the rank of Scale VII or Company Secretary of the Bank shall be published at least twenty one clear days before the meeting in not less than two daily newspapers having wide circulation in India.

(ii) Every such notice shall state the time, date and place of such meeting and also the business that shall be transacted at that meeting.

(iii) The time and date of such meeting shall be as specified by the Boards. The meeting shall be held at the place of Head Office of the Bank.

57. Extra Ordinary General Meeting:

(i) The Chairman & Managing Director or in his absence the Executive Director of the Bank or in his absence any one of the Director of the Bank may convene an Extra Ordinary General Meeting of shareholders if so directed by the Board or on a requisition for such a meeting having been received either from the Central Government or from other shareholders holding shares, carrying, in aggregate, not less than ten percent of the total voting rights of all the shareholders.

(ii) The requisition referred in sub-regulation (i) shall state the purpose for which the Extra Ordinary General Meeting is required to be convened, but may consist of several documents in like form each signed by one or more of the requisitionists.

(iii) Where two or more persons hold any shares jointly, the requisitions or a notice calling a meeting, signed by one or some of them shall, for the purpose of this regulation have the same force and effect as if it had been signed by all of them.

(iv) The time, date and place of the Extra Ordinary General Meeting shall be decided by the Board:
Provided that the Extra Ordinary General Meeting convened on the requisition by the Central Government or other shareholder shall be convened not later than 45 days of the receipt of the requisition.

(v) If the Chairman and Managing Director or in his absence the Executive Director, as the case may be, does not convene a meeting as required by sub-regulation (i), within the period stipulated in the proviso to sub-regulation (iv), the meeting may be called by the requisitionist themselves within three months from the date of the requisition :

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Provided that nothing in this sub-regulation shall be deemed to prevent a meeting duly convened before the expiry of the period of three months aforesaid, from being adjourned to some day after the expiry of that period.

(vi) A meeting called under sub-regulation (b) by the requisitionists shall be called in the same manner, as nearly as possible as that in which the other general meeting are called by the Board.

58. Quorum of general meeting:

(i) No business shall be transacted at any meeting of the shareholders unless a quorum of at least five shareholders entitled to vote at such meeting in person are present at the commencement of such business.

(ii) If within half an hour after the time appointed for the holding of a meeting, a quorum is not present, in the case of a meeting called by a requisition of shareholders other than the Central Government, the meeting shall stand dissolved.

(iii) In any other case if within half an hour after the time appointed for the holding of a meeting, a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and such other time and place as the Chairman may determine. If at the adjourned meeting, the shareholders who are present in person or by proxy or by duly authorized representative at such adjourned meeting shall be quorum and may transact the business for which the meeting was called:

Provided that no Annual General Meeting shall be adjourned to a date later than the date within which such Annual General Meeting shall be held in terms of Section 10A (1) of the Act and if adjournment of the meeting to the same day in the following week would have this effect, the Annual General Meeting shall not be adjourned that the business of the meeting shall be commenced within one hour from the time appointed for the meeting if the quorum is present or immediately after the expiry of one hour from that time and those shareholders who are present in person or by proxy or by duly authorized representative at such time, shall form the quorum.

59. Chairman at General Meeting:

(i) The Chairman and Managing Director or in his absence, the Executive Director or in his absence such one of the Directors as may be generally or in relations to a particular meeting be authorized by the Chairman and Managing Director or in his absence, the Executive Director in this behalf, shall be the Chairman of the meeting and if the Chairman and Managing Director or the Executive Director or any other Director authorized in this

behalf is not present, the meeting may effect any other Director present to be the Chairman of the meeting.

(ii) The Chairman of the General Meeting shall regulate the procedure at General Meetings and in particular shall have power to decide the order in which the shareholders may address the meeting to fix a time limit for speeches, to apply the closure, when in his opinion, any matter has been sufficiently discussed and to adjourn the meeting.

60. Persons entitled to attend General Meeting:

(i) All Directors and all shareholders of the Bank shall, subject to the provisions of sub-regulation (ii), be entitled to attend a general meeting.

(ii) A shareholder (not being the Central Government) or a Director, attending a general meeting shall, for the purpose of identification and to determine his voting rights, be required to sign and deliver to the Bank a Form to be specified by the Chairman containing particulars relating to :

(a) his full name and registered address ;
(b) the distinctive numbers of his share ;
(c) whether he is entitled to vote and the number of votes to which he is entitled in person or by proxy or as a duly authorized representative.

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61. Voting at General Meetings:

(i) At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded be decided on a show of hands.

(ii) Save as otherwise provided in the Act every matter submitted to a General Meeting shall be decided by a majority of votes.

(iii) Unless a poll is demanded under sub-regulation (i), a declaration by the Chairman of the meeting that a resolution on show of hands has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against, such resolution.

(iv) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to b e taken by him on a demand made in that behalf by any shareholder or shareholders in the Bank which confer a power to vote on the resolution not being less than one fifth of the total voting power in respect of the resolution.

(v) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

(vi) A poll demanded on a question of adjournment or election of Chairman of the meeting shall be taken forthwith.

(vii) A poll demanded on any other question shall be taken at such time not being later than forty eight hours from the time when the demand was made, as the Chairman of the meeting may direct.

(viii) The decision of the Chairman of the meeting as to the qualification of any person to vote, and also in the case of poll, as to the number of votes any person is competent to exercise shall be final.

61A. Scrutineers at Poll :

(i) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him.

(ii) The Chairman of the meeting shall have the power, at any time before the result of the poll is declared, to remove a scrutineer from the office and to fill the vacancy in the office of the scrutineers arising from such removal or from any other cause.

(iii) Of the two scrutineers appointed under this Regulation one shall always be a shareholder (not being an Officer or employee of the Bank) present at the meeting: provided that such a shareholder is available and willing to be appointed.

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61B. Manner of taking poll and result thereof:

(i) The Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

62. Minutes of General Meetings:

(i) The Bank shall cause the minutes of all proceedings to be maintained in the books kept for the purpose.

(ii) Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

(iii) Until the contrary is proved, every General Meeting in respect of the proceedings hereof minutes have been so made shall be deemed to have been duly called and held and all proceedings held thereat to have been duly held.

(iv) On written request made by a shareholder for inspection of the minute book or for a copy of the minute of a specified meeting, the Bank shall allow the inspection or furnish the copy of the minute, as the case may be, to the shareholder.

CHAPTER V
ELECTION OF DIRECTORS

63. Directors to be elected at General Meeting:

(i) A Director under clause (i) of sub-section (3) of Section 9 of the Act shall be elected by the shareholders on the register, other than the Central Government, from amongst themselves in the General Meeting of the Bank.

(ii) Where an election of a Director is to be held at any General Meeting, the notice thereof shall be included in the notice convening the meeting. Every such notice shall specify the number of Directors to be elected and their particulars of vacancies in respect of which the election is to be held.

64. List of shareholders:

(i) For the purpose of election of a Director under sub-regulation (i) of Regulation 63 of these Regulations, a list shall be prepared of shareholders on the register by whom the Directors is to be elected.

(ii) The list shall contain the names of the shareholders, their registered addresses, the number and denoting numbers of shares held by them with the dates on which the shares were registered and the number of votes to which they will be entitled on the date fixed for the meeting at which the election will take place and copies of the list shall be available for purchase at least three weeks before the date fixed for the meeting at a price to be fixed by the Board or the Management Committee, on application at the Head Office.

65. Nomination of candidates for election:

(i) No nomination of a candidate for election as a Director shall be valid unless –

(a) he is a shareholder holding not less than –100- (one hundred) shares in the Bank ;

(b) he is on the last date for receipt of nomination, not disqualified to be a Director under the Act or under the Scheme ;

(c) he has paid all calls in respect of the shares of the Bank held by him, whether alone or jointly with others, on or before the last date fixed for the payment of the call ;

(d) the nomination is in writing signed by at least one hundred shareholders entitled to elect Directors under he Act or by their duly constituted attorney, provided that a nomination by a shareholder who is a company may be made by a resolution of the Directors of the said company and where it is so made, a copy of the resolution

certified to be a true copy by the Chairman of the meeting at which it was passed shall be dispatched to the Head Office of the Bank and such copy shall be deemed to be a nomination on behalf of such company ;

(e) the nomination accompanies or contains a declaration signed by the candidate before a Judge, Magistrate. Registrar or Sub-registrar of Assurances or other Gazetted Officer or an Officer of the Reserve Bank of India or any Nationalised Bank, that he accepts the nomination and is willing to stand for election and that he is not disqualified either under the Act or the Scheme or these Regulations from being a Director.

ii) No nomination shall be valid unless it is received with all the connected documents complete in all respects and received, at the Head Office of the Bank on a working day not less than fourteen days before the date fixed for the meeting.

66. Scrutiny of nomination:

(i) Nomination shall be scrutinized on the first working day following the date fixed for the receipt of nominations, and in case any nomination is not found to be valid, the same shall be rejected after recording the reason therefore. If there is only one valid nomination for any particular vacancy to be filled by election the candidate so nominated shall be deemed to be elected forthwith and his name and address shall be published as so elected. In such an event there shall not be any election at the meeting convened for the purpose and if the meeting had been called solely for the purpose of the aforesaid election, it shall stand cancelled.

(ii) In the event of an election being held, if valid nomination are more than the number of Directors to be elected, the candidate polling the majority of votes shall be deemed to have been elected.

(iii) A Director elected to fill an existing vacancy shall be deemed to have assumed office from the date following that on which he is, or is deemed to be elected.

67. Election Disputes:

(i) If any doubt or dispute shall arise as to the qualification or disqualification of a person deemed or declared to be elected, or as to the validity of the election of a Director, any person interested, being a candidate or shareholder entitled to vote at such election, may, within seven days of the date of the declaration of the result of such election give intimation in writing thereof to the Chairman and Managing Director of the Bank and shall in the said intimation give full particulars of the grounds upon which he doubts or disputes the validity of the election.

(ii) On receipt of an intimation under sub-regulation (i), the Chairman and Managing Director or in his absence, the Executive Director of the Bank shall forthwith refer such doubt or dispute for the decision of a committee consisting of the Chairman and Managing Director or in his absence, the Executive Director and any two of the Directors nominated under clauses (b) and (c) of sub-section (3) of Section 9 of the Act.

(iii) The committee referred to in sub-regulation (ii) shall make such enquiry as it deems necessary and if it find that the election was a valid election, it shall confirm the declared result of the election or, if it finds that the election was not a valid election, it shall, within 30 days of the commencement of the enquiry, make such order and give such directions including the holding of a fresh election as shall in the circumstances appear just to the committee.

(iv) An order and direction of such committee in pursuance of this regulation shall be conclusive.

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CHAPTER VI
VOTING RIGHTS OF SHAREHOLDERS

68. Determination of voting rights:

(i) Subject to the provisions contained in Section 3 (2E) of the Act, each shareholder who has been registered as a shareholder on the date of closure of the register prior to the date of Genera Meeting shall, at such meeting, have one vote on show of hands and in case of a poll shall have one vote for each share held by him.

(ii) Subject to the provisions contained in Section 3 (2E) of the Act, every shareholder entitled to vote as aforesaid who, not being a company, is present in person or by proxy shall have one vote on a show of hands and in case of a poll shall have one vote for each share held by him as stated hereinabove in sub-regulation (i.)

Explanation: For this Chapter, "Company" means any body corporate.

(iii) Shareholders of the Bank entitled to attend and vote at a General Meeting shall be entitled to appoint another person (whether a shareholder or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.

69. Voting by duly authorized representative:

(i) A shareholder, being the Central Government or company may by a resolution, as the case may be, authorize any of its officials or any other person to act as its representative at any General Meeting of the shareholders and the person so authorized (referred to as a "duly

authorized representative" in these regulations) shall be entitled to exercise the same powers on behalf of the Central Government or company which he represents, as if he was an individual shareholder of the Bank. The authorization so given may be in favour of two persons in the alternative and in such a case any one of such persons may act as the duly authorized representative of the Central Government / Company.

(ii) No person shall attend or vote at any meeting of the shareholders of the Bank as the duly authorized representative of a company unless a copy of the resolution appointing him as a duly authorized representative certified to be a true copy by the Chairman of the meeting at which it was passed shall have been deposited at the Head Office of the Bank not less than four days before the date fixed for the meeting.

70. Proxies:

(i) No instrument of proxy shall be valid unless, in the case of an individual shareholder, it is signed by him or by his attorney duly authorized in writing, or in the case of joint holders, it is signed by the shareholder first named in the register or his attorney duly authorized in writing or in the case of the body corporate, signed by its officer or an attorney duly authorized in writing:

Provided that an instrument of proxy shall be sufficiently signed by any shareholder, who is for any reason, unable to write his name, if his mark is affixed thereto and attested by a Judge, Magistrate, Registrar or Sub-Registrar of Assurances or other Government gazetted officer or any officer of the Bank.

(ii) No proxy shall be valid unless it is duly stamped and a copy thereof deposited at the Head Office of the Bank or at any other place duly notified by the Bank in this regard not less than four days before the date fixed for the meeting, together with that power of attorney or other authority (if any) under which it is signed or a copy of the power of attorney or other authority certified as a true copy by a Notary Public or a Magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Bank.

(iii) No instrument of proxy shall be valid unless it is in Form "B".

(iv) An instrument of proxy deposited with the Bank shall be irrevocable and final.

(v) In the case of an instrument of proxy, granted in favour of two grantees in the alternative, not more than one form shall be executed.

(vi) The grantor of an instrument of proxy under this Regulation shall not be entitled to vote in person at the meeting to which such instrument relates.

(vii) No person shall be appointed as duly authorized representative or a proxy who is an officer or an employee of the Bank.

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Name:
Designation:

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