

THE SECOND SCHEDULE

(See section 44)

DECLARATION OF FIDELITY AND SECRECY

I..... do hereby declare that I will faithfully, truly and to the best of my skill and ability execute and perform the duties required of me as Director, member of Local Board, member of Local Committee, auditor, adviser, officer or other employee (as the case may be) of the State Bank and which properly relate to the office or position in the said State Bank held by me.

I further declare that I will not communicate or allow to be communicated to any person not legally entitled thereto any information relating to the affairs of the State Bank or to the affairs of any person having any dealing with the State Bank; nor will I allow any such person to inspect or have access to any books or documents belonging to or in the possession of the State Bank and relating to the business of the State Bank or to the business of any person having any dealing with the State Bank.

THE THIRD SCHEDULE

[Amendments to the Reserve Bank of India Act, 1934]

Repealed by the Repealing and Amending Act, 1960 (58 of 1960), S. 2, Sch. I

THE FOURTH SCHEDULE

[Amendments to the Banking Companies Act, 1949]

Repealed by the Repealing and Amending Act, 1960 (58 of 1960), S. 2, Sch. I

¹[THE FIFTH SCHEDULE]

[Amendments to the Imperial Bank of India Act, 1920]

Repealed by the Repealing and Amending Act, 1960 (58 of 1960), S. 2, Sch. I

¹ Ins. by Act 33 of 1955, S. 7 with retrospective effect.

THE STATE BANK OF INDIA GENERAL REGULATIONS, 1955

[As amended upto the 31st March 1971]

THE STATE BANK OF INDIA GENERAL REGULATIONS, 1955

CONTENTS

CHAPTER I

INTRODUCTORY

REGULATIONS

1. Short title and commencement.
2. Definitions.

CHAPTER II

SHARES AND SHARE REGISTERS

3. Shares moveable property.
4. Control over shares and branch registers.
5. Parties who may not be registered as shareholders.
6. Particulars to be entered in the share registers.
7. Exercise of rights of joint holders.
8. Areas of the various registers.
9. Inspection of registers.
10. Closing of share registers.
11. Share certificates.
12. Issue of share certificates free of charge.
13. Renewal of share certificates.
14. Warrant for transfer of State Bank shares.
15. Transfer of shares.
16. Power to refuse or suspend transfers.
17. Transfer of name to another branch register.
18. [Deleted.]
19. Transmission of shares in the event of death, insolvency etc. of a shareholder.
20. Shareholder ceasing to be qualified for registration.

CHAPTER III

MEETINGS OF SHAREHOLDER

REGULATIONS

21. Notice convening a general meeting.
22. Special general meeting.
23. Business at general meetings.
24. Quorum at general meetings.
25. Chairman at general meetings.
26. Persons entitled to attend general meetings.
27. Voting at general meetings.
28. Minutes of general meetings.
29. Local meetings.

CHAPTER IV

VOTING RIGHTS OF SHAREHOLDERS

30. Definition.
31. Determination of voting rights.
32. Voting by duly authorised representative.
33. Voting by duly authorised representative precludes voting by proxy.
34. Proxies.
35. Appointment of an employee of the State Bank as duly authorised representative or proxy invalid.

CHAPTER V

ELECTION OF DIRECTORS AND MEMBERS OF LOCAL BOARDS

36. Determination by lot of directors and members of Local Boards to retire.
37. Directors to be elected at general meetings and Local Board members at local meetings.
38. List of shareholders.
39. Nomination of candidates for election.
40. Publication of list of candidates.
41. Assumption of office by the elected candidate.
42. Election disputes.

State Bank of India General Regulations

CHAPTER VI

CENTRAL BOARD AND ITS EXECUTIVE COMMITTEE

REGULATIONS

43. [Deleted.]
44. Meetings of the Central Board.
45. Resolution without meeting of Central Board valid.
46. Constitution and powers of the Executive Committee.
47. Meetings of the Executive Committee.

CHAPTER VII

LOCAL BOARDS AND THEIR COMMITTEES

48. } [Deleted.]
49. } [Deleted.]
50. } [Deleted.]
51. }
52. Meetings of Local Boards.
53. Adoption of resolution by Local Board by circulation.
54. [Deleted.]
55. Local Boards' powers with regard to staff.
56. Constitution and powers of the Committee of the Local Board.
57. Meetings of the Committee of the Local Board.

CHAPTER VIII

REMUNERATION OF DIRECTORS AND LOCAL BOARD MEMBERS

58. Chapter VIII not to apply to Chairman and Vice-Chairman.
59. Fees for Directors, etc.
60. Reimbursement of travelling expenses of Directors and Local Board Members.

CHAPTER IX

ADVANCES, DISCOUNTS AND ACCOUNTS

61. Discounts for, loans and advances to, individuals or firms.
62. Loans and advances to companies or associations with limited liability.

REGULATIONS

63. Loans and advances under Section 33(i) (c), (d), (ff) and (g) and (h) amounting to or exceeding rupees fifteen lakhs to be made with prior sanction of the Central Board or the Executive Committee.
64. Loans or advances under Section 33(i) (f) amounting to or exceeding rupees fifty lakhs to be made with the prior sanction of the Central Board or the Executive Committee.
65. Loans, Advances and Cash Credits under clause (xvii) of Section 33.
66. Loans, Advances and Cash Credits under clause (xixb) of Section 33.
- 66A. Loans and Advances under clause (xixc) of section 33.
- 66B. Loans and Advances beyond rupees ten lakhs to be reported to Executive Committee.
- 66C. Permissible limits for overdrawing of accounts.
67. Directors and members of Local Boards to notify the names of Companies in which they are interested.
68. Members of Local Boards not to participate in proceedings in which they are interested.
69. Prior approval of Executive Committee necessary to grant of loans to joint stock companies of which Local Board members are directors.
70. Advances to officers and employees of the State Bank.
71. Advances at lower rates.
72. Suspense Accounts.
73. Accounts of investments in Government securities.
74. Weekly statement of affairs.

CHAPTER X

MISCELLANEOUS

75. Manner and form in which contracts binding on the State Bank may be executed.
76. Accounts, receipts and documents of State Bank by whom to be signed.
77. Plaints etc. by whom to be signed.
78. Joint responsibility of Managing Directors in administrative and staff matters.
79. Obligation to notify disqualifications of directors and members of Local Boards and Local Committees.
80. The seals of the State Bank.
81. Service of notices to shareholders.
82. Service of notice on State Bank.
- 82A. Returns under Section 40 of the Act.
83. Payment of dividend.
84. Matters not covered by these regulations.

STATE BANK OF INDIA GENERAL REGULATIONS, 1955

In exercise of the powers conferred by sub-section (3) of section 50 of the State Bank of India Act, 1955 (23 of 1955), the Reserve Bank of India, with the previous sanction of the Central Government, has made the following regulations, namely:

CHAPTER I

INTRODUCTORY

1. (1) These regulations may be called the State Bank of India General Regulations, 1955. Short title and commencement
(2) They shall come into force on the appointed day.
2. In these regulations unless there is anything repugnant in the subject or context,— Definitions
(a) "the Act" means the State Bank of India Act, 1955 (23 of 1955);
(b) "the Local Board concerned" in relation to any share means the Local Board under whose control the branch register on which the share is entered, is kept.

CHAPTER II

SHARES AND SHARE REGISTERS

3. The shares of the State Bank shall be moveable property. Shares moveable property
4. (1) Subject to the provisions of the Act and these regulations, and such directions as the Central Board may give from time to time, the branch register kept at any Local Head Office shall be maintained by, and be under the control of, the Local Board at that place and the decision of the Local Board as to whether or not a person is entitled to be registered as a shareholder in respect of any share shall be final. Control over shares and branch registers
(2) In particular, and without prejudice to the foregoing provision, a Local Board shall, as regards the entries in the branch register under its control, have the power to examine and pass or refuse to pass transfers and transmissions and to approve or refuse to approve transferees of shares and to give certificates of shares.
(3) The Local Board shall cause a copy of every entry in the branch register under its control to be forwarded immediately to Central Office for entry in the principal register.
5. (1) Except as otherwise provided by these regulations, no minor or person who has been found by a Court of competent jurisdiction to be of unsound mind shall be entitled to be registered as a shareholder. Parties who may not be registered as shareholders
(2) In the case of firms, shares shall be registered in the names of the individual partners, and no firm, as such, shall be entitled to be registered as a shareholder.
6. (1) In addition to the particulars specified in section 13 of the Act, the following particulars shall be entered in the principal register as well as the branch registers: Particulars to be entered in the share registers
(i) the manner in which each shareholder acquired his share or shares, and except in the case of allotment of shares to the Reserve Bank under sub-section (1) of section 5 of the Act, the name of the previous holder and the register on which the share was last entered;

State Bank of India General Regulations

- (ii) whether the shareholder belongs to one of the categories of shareholders referred to in the proviso to section 11 of the Act, and if so, the category to which he belongs;
- (iii) when any person ceases to be a shareholder, the name of the person in whose favour and the register to which the share or shares are transferred; and
- (iv) such further particulars as the Central Board may specify.

(2) A separate ledger shall be maintained in respect of shares issued under sub-paragraph (1) of paragraph 6 of the First Schedule to the Act.

(3) In the case of joint holders of any shares, their names and other particulars required by sub-regulation (1) shall be grouped under the name of the first of such joint holders.

(4) A shareholder resident outside India shall furnish to the State Bank an address in India, and such address shall be entered in the registers and be deemed to be his registered address for the purposes of the Act and these regulations.

Exercise of rights of joint holders

7. If any share stands in the name of two or more persons the person first named in the register shall, as regards voting, receipt of dividends, service of notices and all or any other matter connected with the State Bank, except the transfer of the shares, be deemed the sole holder thereof.

Areas of the various registers

8. (1) *As per slip A*
 (1) The Branch Registers kept at the Local Head Offices specified in column 1 below shall contain particulars of the shareholders whose registered addresses are within the areas respectively specified in column 2.

Column 1	Column 2
(i) The Branch Register at the Local Head Office, Ahmedabad.	The State of Gujarat, and the Union Territory of Goa, Daman and Diu excluding the territory of Goa.
(ii) The Branch Register at the Local Head Office, Bombay.	The States of Madhya Pradesh and Maharashtra and the Union Territories of Dadra and Nagar Haveli and of Goa, Daman and Diu excluding the territories of Daman and Diu.
(iii) The Branch Register at the Local Head Office, Calcutta.	The States of Assam, Bihar, Orissa, West Bengal and Nagaland and the Union Territories of Manipur, Tripura and the Andaman and Nicobar Islands.
(iv) The Branch Register at the Local Head Office, Hyderabad.	The State of Andhra Pradesh (excluding the Districts of Chittoor and Nellore) and the Districts of Bellary, Bidar, Gulbarga and Raichur of the State of Mysore.
(v) The Branch Register at the Local Head Office, Kanpur.	The Central and Eastern Zones of the State of Uttar Pradesh as defined in sub-regulation (3).

¹ Subs. by Resn. C.B.S.B.I., dt. 22-1-1965.

- 8.(1) The Branch Registers kept at the Local Head Offices specified in column 1 below shall contain particulars of the shareholders whose registered addresses are within the areas respectively specified in column 2

Sign

<u>Column 1</u>	<u>Column 2</u>
(i) The Branch Register at the Local Head Office, Ahmedabad	The State of Gujarat and the Union Territory of Goa, Daman and Diu excluding the territory of Goa.
(ii) The Branch Register at the Local Head Office, Bhopal	The State of Madhya Pradesh.
(iii) The Branch Register at the Local Head Office, Bombay	The State of Maharashtra and the Union Territories of Dadra and Nagar Haveli and of Goa, Daman and Diu excluding the territories of Daman and Diu.
(iv) The Branch Register at the Local Head Office, Calcutta	The States of Assam, Orissa, West Bengal, Nagaland, Manipur, Tripura and Meghalaya and the Union Territories of Mizoram, Arunachal Pradesh and the Andaman and Nicobar Islands.
(v) The Branch Register at the Local Head Office, Hyderabad	The State of Andhra Pradesh.
(vi) The Branch Register at the Local Head Office, Kanpur	The Central and Eastern Zones of the State of Uttar Pradesh as defined in sub-regulation (3).
(vii) The Branch Register at the Local Head Office, Madras.	The States of Kerala, Mysore and Tamil Nadu and the Union Territory of Pondicherry.
(viii) The Branch Register at the Local Head Office, New Delhi	The States of Jammu and Kashmir, Haryana, Himachal Pradesh, Punjab, Rajasthan and the Western Zone of the State of Uttar Pradesh as defined in sub-regulation (3) and the Union Territory of Delhi.
(ix) The Branch Register at the Local Head Office, Patna.	The State of Bihar.

State Bank of India General Regulations

Column 1	Column 2
(vi) The Branch Register at the Local Head Office, Madras.	The States of Kerala, Madras and Mysore (excluding the Districts of Bellary, Bidar, Gulbarga and Raichur) and the Districts of Chittoor and Nellore in the State of Andhra Pradesh and the Union Territory of Pondicherry.
(vii) The Branch Register at the Local Head Office, New Delhi.	The States of Punjab, Rajasthan and Jammu and Kashmir and the Western Zone of the State of Uttar Pradesh as defined in sub-regulation (3) and the Union Territories of Delhi and Himachal Pradesh.]

(2) Any territories not specified in sub-regulation (1) shall be included in the area of the branch register at the Local Head Office, Bombay.

¹[(3) (a) The Western Zone of the State of Uttar Pradesh shall consist of the following districts of that State, namely, Agra, Aligarh, Bijnor, Bulandshahr, Chamoli, Dehra Dun, Garhwal, Mathura, Meerut, Muzaffarnagar, Saharanpur, Tehri Garhwal and Uttar Kashi.

(b) The Central and Eastern Zones of the State of Uttar Pradesh shall consist of all that part of the State of Uttar Pradesh as has not been included in the Western Zone of that State as defined in clause (a).]

9. (1) The principal register or any branch register shall, except when closed under the provisions of these regulations, be open to the inspection of any shareholder, free of charge, at the places where they are maintained during business hours, subject to such reasonable restrictions as the State Bank may impose, but so that not less than two hours in each working day shall be allowed for inspection. Inspection of registers

(2) A shareholder shall not have the right himself to make a copy of any entry in any such register, but may, except when the register is closed, require a copy of any such register or of any part thereof on pre-payment therefor at the rate of eight annas for every hundred words or fractional part thereof required to be copied.

10. (1) The Central Board may close the principal register or any one or more of the branch registers from time to time for such periods, not exceeding four weeks at any one time, as shall, in its opinion, be necessary. Closing of share registers

(2) A notice of the closing of a share register shall be published in the *Gazette of India* and also in each of the areas served by the various registers by publication in at least two principal daily newspapers circulating in that area.

11. (1) Every share certificate shall be issued under the official seal of the Local Board concerned, and shall specify the number and denoting numbers of the shares in respect of which it is issued. Share certificates

(2) The share certificates in respect of shares issued under sub-paragraph (1) of paragraph 6 of the First Schedule to the Act shall be of a colour distinct from that of the certificates issued in respect of other shares.

12. (1) A shareholder shall be entitled to one certificate for each five shares registered in his name on any one occasion, and one additional share certificate for the number of shares in excess of a multiple of five shares. Issue of share certificates free of charge

¹ Subs. by Resn. C.B.S.B.I., dt. 17-7-1964.

State Bank of India General Regulations

(2) If the number of shares to be registered is less than five, one certificate shall be issued for all the shares.

¹[(3) If any shareholder requires more certificates than the number to which he is entitled under this regulation, the Local Board may have such additional certificates issued, at its absolute discretion.]

(4) In the case of shares held jointly by several persons, delivery of the relative certificate or certificates to one of such joint holders shall be sufficient delivery to all, and a receipt signed by any one of the joint holders shall effectually bind all the joint holders.

Renewal of
share
certificates

13. (1) If any share certificate is worn out or defaced or tendered for sub-division, then upon production thereof to the Local Board concerned, such Local Board may order the same to be cancelled, and have a new certificate or certificates issued in lieu thereof.

(2) If any share certificate is alleged to be lost or destroyed, then upon production of such evidence of the loss or destruction thereof, as the Local Board concerned may consider satisfactory and upon such indemnity with or without security as the Local Board may require, and on payment to the State Bank of its costs, charges and expenses of and incidental to the matter, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

²[(3) * * * * *]

Warrant for
transfer of
State Bank
shares

14. The warrant issued by the Reserve Bank directing a transfer of shares of the State Bank in pursuance of the provisions of sub-paragraph (2) of paragraph 5 of the First Schedule to the Act shall be in the following form:—

[Exempt from stamp duty under paragraph 5(3) of the First Schedule to the State Bank of India Act, 1955.]

RESERVE BANK OF INDIA
CENTRAL OFFICE
Bombay-1.

COUNTERFOIL

Share Transfer Warrant

No..... Dated.....19
Issued in favour of.....
.....
No. of shares.....
Branch Register at.....
Initials.....

SHARE TRANSFER WARRANT

(Issued under paragraph 5 of the First Schedule to the State Bank of India Act, 1955.)

No..... Dated.....19
Please transfer to.....share(s) of
the face value of Rs.....of
the State Bank of India out of the shares
standing allotted to the Reserve Bank of India
under sub-section (1) of section 5 of the State
Bank of India Act, 1955. The share(s) may
be registered in the name(s) of the trans-
ferree(s) on the branch register at.....
.....

For RESERVE BANK OF INDIA,

Secretary.

State Bank of India,
Share Transfer Department,
Bombay.

¹ Subs. by Resn. C.B.S.B.I., dt. 20-11-1964.
² Omitted by Resn. C.B.S.B.I., dt. 20-11-1964.

State Bank of India General Regulations

15. (1) Without prejudice to the provisions of Regulation 14, every transfer of the shares of the State Bank shall be in writing in the following form or in any usual or common form which the State Bank shall approve: Transfer of shares

I/We.....of.....in consideration of the sum of rupees.....paid to me/us by.....of..... [hereinafter called "the transferee(s)"] do hereby transfer to the transferee(s) share/shares of the State Bank of India numbered.....and registered in the Branch Register at to hold unto the transferee(s), his/their executors, administrators and assigns, subject to the several conditions contained in the State Bank of India Act, 1955 and the rules and regulations made thereunder, and I/we, the transferee(s), do hereby agree to take the said share/shares subject to the conditions aforesaid and I/we, the transferee(s) request that I/we be registered in respect of the said share/shares in the Branch Register at.....(to which the said shares may be transferred). I/We, the transferee(s), do hereby declare that—

(a) I/We do not hold any shares of the State Bank on any Branch Register other than the Branch Register at.....and

(b) I/We shall not, on registration of this transfer, come to be registered as holder of shares of the State Bank in excess of the maximum number of shares permitted by section 11 of the State Bank of India Act, 1955.

Transferor	{	Name
			Address
Witness	{	Name
			Address
			Occupation
Transferee	{	Name
			Address
Witness	{	Name
			Address
			Occupation

(2) The instrument of transfer of any share shall be submitted to the Local Board concerned and shall be signed by the transferor and the transferee, 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 concerned in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

(3) Upon receipt by the Local Board of an instrument of transfer with the request to register the transferee, the Local Board shall, unless it declines the registration under Regulation 16, cause the transfer to be registered on the Branch Register under its control, and shall also arrange, if necessary, for the Branch Register to which the shares are to be transferred to be amended accordingly.

16. (1) A Local Board may decline to register any transfer of shares unless:—

- ¹ [(a) * * * * *]
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the State Bank may reasonably require to show the right of the transferor to make the transfer;

Power to refuse or suspend transfers

¹ Deleted by Resn. C.B.S.B.I., dt. 20-11-1964.

State Bank of India General Regulations

- (c) it is satisfied after such enquiry as it may consider necessary that the transferee is qualified to be registered as a shareholder of the State Bank in respect of the shares covered by the instrument of transfer, and that on registration of transfer, the transferee will not be registered on more than one register.

¹[(2)

(2) A Local Board may suspend the registration of transfer during any period in which the registers are closed.]

Transfer of name to another branch register

17. (1) If a shareholder wishes to have the shares registered in his name on one branch register to be transferred to another branch register, he shall make an application to the Local Board which is in control of the branch register in which the shares to be transferred are entered and that Local Board shall, if it is satisfied, that on the registration of such transfer, the applicant will not be registered in more than one register, cause the branch register under its control as well as the branch register to which the shares are to be transferred to be amended accordingly.

²[(2)

Lien on shares

18. ³[

Transmission of shares in the event of death, insolvency etc. of a shareholder

19. (1) The executors or administrators of a deceased sole holder of a share, or the holder of a succession certificate issued under Part X of the Indian Succession Act, 1925 in respect of such share, or a person in whose favour a valid instrument of transfer of such share was executed by such person and by the deceased sole holder during the latter's life-time shall be the only persons who may be recognised by the State Bank as having any title to the share of the deceased shareholder. In the case of a share registered in the names of two or more holders, the survivor or survivors and on the death of the last survivor, his executors or administrators or any person who is the holder of a succession certificate in respect of such survivor's interest in the share, or a person in whose favour a valid instrument of transfer of the share was executed by such person and such last survivor during the latter's life-time, shall be the only person who may be recognised by the State Bank as having any title to such share. The State Bank shall not be bound to recognise such executors or administrators unless they shall have obtained probate or letters of administration or other legal representation as the case may be from a duly constituted Court in India having effect at the place where the branch register in which the deceased was registered as a shareholder is kept:

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

(2) Any such person becoming entitled to a share in consequence of the 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 Local Board concerned may require, have the right—

(a) to be registered as a shareholder in respect of the share upon his satisfying the Local Board in the same manner as if he were the proposed transferee under

¹ Sub-regulation (2) deleted and sub-regulation (3) re-numbered as sub-regulation (2) by Resn. C.B.S.B.I., dt. 22-1-1959.

² Deleted by Resn. C.B.S.B.I., dt. 20-11-1964.

³ Deleted by Resn. C.B.S.B.I., dt. 22-1-1959.

State Bank of India General Regulations

regulation 16 that he is qualified to be registered as a shareholder and that, on registration, he will not be registered on more than one register, or

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

20. (1) It shall be the duty of any person registered as a shareholder, whether alone 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 Local Board concerned. Shareholder ceasing to be qualified for registration

(2) A Local Board may at any time cause such enquiries to be made as it shall see fit for the purpose of ascertaining whether any person registered as a shareholder on the branch register under its control (whether alone or jointly with another or others) has ceased to be qualified to be so registered in respect of any share and upon being satisfied that any such person is registered, by inadvertence or otherwise, in respect of any shares held by him whether in his own name or jointly with another person or persons so as to make such total holdings in excess of the total nominal value of twenty thousand rupees it shall determine which of such shares shall be deemed to constitute such excess and shall inform the shareholder or, where such excess is held jointly, each of the joint shareholders that in accordance with section 11 of the Act he is, and in the case of joint holders they are, not entitled to the payment of any dividend on any such share nor to exercise any of the rights of a shareholder otherwise than for the purpose of the sale of such share and shall make an entry in the register to that effect.

- (3) A determination of the Local Board under sub-regulation (2) shall be conclusive.

CHAPTER III

MEETINGS OF SHAREHOLDERS

21. (1) A notice convening a general meeting of the shareholders signed by the Chairman or the Vice-Chairman shall be published at least twenty-eight days before the meeting in the *Gazette of India* and also in each of the areas served by the various registers by publication in at least two principal daily newspapers circulating in that area. Notice convening a general meeting

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

22. (1) The Chairman shall convene a special general meeting of shareholders, if so directed by the Central Board, or if a requisition for such a meeting has been received either from the Reserve Bank or from other shareholders holding shares carrying, in the aggregate, not less than 20 per cent of the total voting rights of all the shareholders. Special general meeting

(2) The requisition referred to in sub-regulation (1) shall state the purpose for which the special 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.

- (3) The time, date and place of a general meeting shall be decided by the Central Board:

Provided that a special general meeting convened on requisition by the Reserve Bank or other shareholders shall be convened not later than three months of the receipt of the requisition.

23. (1) No business other than that specified in sub-section (2) of section 42 of the Act shall be transacted or discussed at the annual general meeting, except with the consent of the Business at general meetings

State Bank of India General Regulations

Chairman, unless not less than six weeks' notice of the same has been given to the Chairman either by the Reserve Bank or by at least ten other shareholders qualified to vote at the meeting. Such notice shall take the form of a definite resolution to be put to the meeting, and shall be included in the notice of the meeting.

(2) Except with the consent of the Chairman, no business shall be transacted or discussed at any special general meeting, except the business for which the meeting has been specifically convened.

Quorum at
general
meetings

24. No business shall be transacted at any meeting of the shareholders whether it is the annual general meeting or any special general meeting, unless a quorum of at least five shareholders consisting of the Reserve Bank represented by a proxy or by a duly authorised representative and four other shareholders entitled to vote at such meeting in person or by proxy or by duly authorised representatives is present at the commencement of such business, and if within fifteen minutes from the time appointed for the meeting a quorum is not present the Chairman may dissolve the meeting or adjourn it to the same day in the following week at the same time and place, and if at such adjourned meeting a quorum is not present, the shareholders who are present in person or by proxy or by duly authorised representative shall form a quorum:

Provided that no annual general meeting shall be adjourned to a date later than [three months] after the 31st December 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 but the business of the meeting shall be commenced either as soon within one hour from the time appointed for the meeting as a quorum may be 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 authorised representative at such time shall form a quorum.

Chairman at
general
meetings

25. (1) The Chairman or in his absence the Vice-Chairman shall be the Chairman at all general meetings, and if neither the Chairman nor the Vice-Chairman is present, the meeting may elect any other director, other than a Managing Director, to be the Chairman of the meeting.

(2) The Chairman of the general meeting shall regulate the procedure at all general meetings, and, in particular, shall have power to decide the order in which 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.

Persons entitled
to attend
general
meetings

26. (1) All directors, members of Local Boards or of any Local Committee and all shareholders of the State Bank shall, subject to the provisions of sub-regulation (2), be entitled to attend a general meeting.

(2) A shareholder, not being the Reserve Bank, a director or a member of a Local Board or of a Local Committee, attending a general meeting shall, for the purpose of identification and to determine his voting rights, be required to sign and deliver to the State Bank a form to be specified by the Chairman containing the following particulars:

- (a) his full name and registered address;
- (b) the denoting numbers of his shares and the branch register on which these are entered;
- (c) whether he is entitled to vote and the number of votes to which he is entitled in person or as proxy or as a duly authorised representative.

¹ Subs. by Resn. C.B.S.B.I., dt. 18-7-1958.

State Bank of India General Regulations

(3) When a general meeting is held at a Local Head Office, other than the place at which the branch register in which the shareholder attending the meeting is registered, is kept, he shall have the particulars in the said form certified as correct by the Secretary of the Local Board at the place at which the branch register in which he is registered, is kept. Such certificates may be obtained on application in person or in writing over the shareholder's signature at any time after the date of the meeting has been published.

27. (1) Save as otherwise provided in section 24 of the Act, every matter submitted to a general meeting shall be decided by a majority of votes.

Voting at
general
meetings

(2) A declaration by the Chairman of a general meeting that a resolution has been carried or rejected thereat upon a show of hands by those shareholders present who are entitled to vote on the resolution shall be conclusive, and an entry to that effect in the book of proceedings of the State Bank shall be sufficient evidence of that fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution, unless immediately on such declaration a poll be demanded in writing on behalf of the Reserve Bank or by at least four other shareholders present and entitled to vote at the meeting.

(3) If a poll be duly demanded, it shall be taken either at once or at such time and place and either by open voting or by ballot as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. At such poll, voting shall be either in person or by proxy or by duly authorised representative, and the shareholders shall exercise the voting rights referred to in regulation 31.

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

28. (1) The State Bank shall cause the minutes of all proceedings of general meetings to be entered in books kept for that purpose.

Minutes of
general
meetings

(2) Any such minute, 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.

(3) Until the contrary is proved, every general meeting in respect of the proceedings whereof 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.

29. (1) A meeting of the shareholders on a branch register to be called "a local meeting" may be held at the Local Head Office of the State Bank at which the concerned branch register is kept. Such meeting shall be convened by the Chairman at the instance of the Central Board, or on a requisition being received therefor from either the Reserve Bank or other shareholders holding, in the aggregate, not less than 25 per cent of the voting rights held by all shareholders whose names are entered on the concerned branch register.

Local meetings

(2) A notice convening a local meeting signed by the Chairman or the Vice-Chairman shall be published at least four weeks before the meeting in the *Gazette of India* and in at least two newspapers circulating in the area served by the branch register kept at the place where the meeting is to be held.

(3) In addition to the shareholders whose names are entered on the branch register concerned, all members of the Local Board of the area of that register, the members of a Local Committee, if any, established in that area, and all directors ordinarily resident in that area shall be entitled to attend a local meeting.

(4) The Chairman, or, in his absence, the Vice-Chairman or other director authorised by the Chairman in this behalf shall be the Chairman of the local meeting, and if the Chairman and the Vice-Chairman are unable to attend the meeting for any reason, and there is also no authorisation by the Chairman in favour of any other director, the local meeting may elect any shareholder present to be the Chairman of the meeting.

(5) Subject to the provisions contained in this regulation, the provisions of this Chapter and of Chapter IV shall, so far as may be, apply to local meetings of the shareholders on a branch register as they apply to general meetings:

Provided that references in the said provisions to shareholders shall be deemed to be references to shareholders on the branch register.

CHAPTER IV

VOTING RIGHTS OF SHAREHOLDERS

Definition

30. In these regulations "company" means a body corporate either incorporated under the Indian Companies Act, 1913, or any other law for the time being in force, and unless there is anything repugnant in the subject or context, includes the Reserve Bank, and a Co-operative Society.

Determination of voting rights

31. (1) Subject to the provisions contained in section 11 of the Act, each shareholder who has been registered as a shareholder for a period of not less than three months prior to the date of a general meeting shall, at such meeting, have one vote for each five shares held by him.

(2) Every shareholder entitled to vote as aforesaid who, not being a company, is present in person or by proxy or who being a company is present by a duly authorised representative, or by proxy shall have one vote on a show of hands and in case of a poll shall have one vote for each five shares held by him for the whole period of three months prior to the date of such meeting.

Voting by duly authorised representative

32. (1) A shareholder, being a company, may by a resolution authorise any of its officials or any other person to act as its representative at any general meeting of the shareholders and the person so authorised (referred to as a "duly authorised representative" in these regulations) shall be entitled to exercise the same powers on behalf of the company which he represents, as if he were an individual shareholder of the State Bank. The authorisation 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 authorised representative of the company.

(2) A person acting in pursuance of an authorisation given under this regulation shall not be deemed to be a proxy.

(3) No person may attend or vote at any meeting of shareholders of the State Bank as a duly authorised representative of a company unless a copy of the resolution appointing him as a duly authorised representative certified to be a true copy by the chairman of the meeting at which it was passed shall have been deposited at the Local Head Office at the place where the meeting is to be held not less than 4 clear days before the date fixed for the meeting.

(4) An appointment of a duly authorised representative shall, after the deposit of a certified copy of the resolution as aforesaid, be irrevocable for the meeting for which it is made and shall revoke any proxy previously deposited for such meeting by the company.

State Bank of India General Regulations

33. No shareholder, being a company, shall vote by proxy so long as a resolution of its directors under regulation 32 authorising any of its officials or any other person to act as its duly authorised representative at any general meeting shall be in force.

Voting by
duly authorised
representative
precludes voting
by proxy

34. (1) 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 authorised in writing, or in the case of joint holders, it is signed by the shareholder first named in the branch register or his attorney duly authorised in writing or in the case of a company it is executed under its common seal, if any, or signed by its attorney duly authorised in writing:

Proxies

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, Justice of the Peace, Registrar or Sub-Registrar of Assurances, or other Government Gazetted Officer or an Officer of the Reserve Bank or the State Bank.

(2) No person shall be appointed as a proxy unless he is entitled to attend the general meeting otherwise than as a proxy, provided that this sub-regulation shall not apply to a proxy appointed by a company.

(3) No proxy shall be valid unless it is duly stamped and unless it, together with the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified by a notary public or a magistrate or in case a power of attorney which is previously deposited and registered with any Local Head Office, certified by the Secretary to the Local Board at that Head Office, is deposited at the Local Head Office in the place where the meeting is to be held not less than 7 clear days before the date fixed for the meeting.

(4) No instrument of proxy shall be valid unless it is in the following form and dated, namely:—

STATE BANK OF INDIA

I/We.....of.....being (a) shareholder(s) of the State Bank of India holding shares Nos.....on the branch register at.....do hereby appoint.....of.....(or failing him.....of.....) as my/our proxy to vote for me/us and on my/our behalf at a meeting of the shareholders of the State Bank to be held at.....on the.....day of.....and at any adjournment thereof.

Dated this.....day of.....

(5) An instrument of proxy so deposited shall be irrevocable—

(i) unless on or before the last day for the deposit of proxies there shall have been deposited at the Local Head Office of the State Bank where the meeting is to be held a notice in writing under the hand or common seal of the grantor specifically stating—

- (a) the name of the person in whose favour the instrument was granted; and
- (b) that such instrument is revoked; or

(ii) unless the same is deemed to be invalid under sub-regulation (6).

State Bank of India General Regulations

In the case of an instrument of proxy granted in favour of two grantees in the alternative, it shall not be necessary to mention in the notice of revocation the name of the second or alternative grantee provided that the notice is otherwise sufficient to identify beyond doubt the instrument of proxy which it is intended to revoke.

(6) If two or more instruments of proxy in respect of the same shares shall be deposited and if on or before the last day for deposit of proxies all but one of such instruments of proxy shall not have been duly revoked in accordance with the procedure laid down in sub-regulation (5) all such instruments of proxy shall be deemed invalid.

(7) The due revocation of an instrument of proxy shall in no way prohibit the deposit of another valid instrument of proxy within the time specified in sub-regulation (3).

(8) The grantor of an instrument of proxy which has become irrevocable under this regulation shall not be entitled to vote in person at the meeting to which such instrument relates.

Appointment of an employee of the State Bank as duly authorised representative or proxy invalid

35. No person may be appointed a duly authorised representative or a proxy who is an officer or an employee of the State Bank.

CHAPTER V

ELECTION OF DIRECTORS AND MEMBERS OF LOCAL BOARDS

Determination by lot of Directors and members of Local Board to retire

¹[36. The determination by lot of the directors or members to retire under sub-section (5) of section 20 of the Act or under the proviso to sub-section (1) of section 21A of the Act shall be made at a meeting of the Central Board or the Local Board concerned, as the case may be, to be held not later than three months before the expiry of each successive period of one year specified in section 20 of the Act and of one year specified in section 21A of the Act and the result shall be declared immediately thereafter.]

Directors to be elected at general meetings and Local Board members at Local meetings

²37. (1) The election of a director by the shareholders on the principal register shall take place, ²[except as otherwise provided in regulation 40,] at a general meeting of such shareholders and the election of a member of a Local Board by the shareholders on any branch register shall take place, ²[except as otherwise provided in regulation 40,] at a local meeting of such shareholders.

(2) Where an election of a director or a member of a Local Board is to be held at any general meeting or any local meeting, as the case may be, the notice thereof shall be included in the notice convening the meeting. Every such notice shall specify the number of directors or members of Local Board to be elected and the particular vacancies in respect of which the election is to be held.]

List of shareholders

¹38. (1) For the purpose of election of a director under clause (c) of sub-section (1) of section 19, a list shall be prepared of shareholders entered in the principal register by whom the director is to be elected.

¹ Subs. by Resn. C.B.S.B.I., dt. 20-11-1964.

² Subs. by Resn. C.B.S.B.I., dt. 25-11-1970.