



Ref. No. :

Date :

NOTICE

Notice is hereby given that, **Special General Body Meeting of the State Bank of India Employees' (M.S. Patel) Co-op. Credit Society Ltd., Mumbai**, will be held on **Sunday, the 9th June, 2024 at 03.00 p.m. at Auditorium, SBOA Public School, Plot No.10, Sector No.5, Near D.Y. Patil Hospital, Nerul, Navi Mumbai - 400 706**, to transact the following business.

AGENDA

1. To amend Bye-Laws as given below in Annexure-I.

Mumbai
Date : 23.05.2024



By order of the Board,


MAHENDRA VAIDYA
HON. SECRETARY & CEO

Bank's Identity Card is compulsory to attend the Meeting

NOTES

1. If the quorum is not met on given date and time, the meeting will stand adjourned for half an hour. Such adjourned meeting shall be held on same day to transact the same agenda at the said venue, irrespective of the quorum.

Existing Bye-Law	AMENDMENT TO BYE-LAWS	
	Proposed Bye-Law	Annexure - I Reason for Amendment
2. PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE The Principal Place of business and the Registered Office of the Society shall be situated at State Bank of India, Mumbai Main Branch Building, 3rd Floor, Mumbai Samachar Marg, Mumbai- 400 023. Any change in the address shall be notified to the Central Registrar within 15 days of its change and also published in local newspaper and shall be made by an amendment of its bye-laws after following the procedures laid down in Sec.11 of the Multi State Co-operative Societies Act, 2002.	2. PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE The society shall have a Principal Place of business which shall be the Registered Office of the society which shall be at State Bank of India, Mumbai Main Branch Building, 3rd Floor, Mumbai Samachar Marg, Mumbai- 400001. The e-mail address of the society shall be info@sbimspatel.com. Any change in the address and e-mail address shall be notified to the Central Registrar within 15 days of its change and also published in local newspaper and shall be made by an amendment of its Bye-laws after following the procedures laid down in section 11 of the MSCS Act, 2002. The Society is a body corporate which shall sue and be sued in its name.	To comply with the requirements due to the amendments in the MSCS Act 2002. Pincode has been changed as per the rearrangement by the Indian Postal Department.

AMENDMENT TO BYE-LAWS

Annexure - I

Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
<p>3. AREA OF OPERATION</p> <p>The area of operation of the Society shall be confined to the States of Maharashtra, Gujarat, Madhya Pradesh, Goa and Union Territories of Daman and Diu.</p>	<p>3. AREA OF OPERATION</p> <p>The area of operation of the Society shall be confined to the States of Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Goa and Union Territories of Daman and Diu.</p>	<p>To give effect of the bifurcation of the state of Madhya Pradesh into two states namely Madhya Pradesh and Chhattisgarh.</p>
<p>4. DEFINITIONS</p> <p>b) "Rules" means the Multi-State Co-operative Societies Rules, 2002 and as amended time to time.</p> <p>c)"Central Registrar", means the Central Registrar of Co-operative Societies appointed under the provisions of the MSCS Act;</p> <p>f) "General Body", means all the members of the Society, and includes a body constituted under the provisions of the Act;</p> <p>i) "Chief Executive" means Secretary of the Society;</p> <p>j) 'Person' means an adult individual, proprietary concern, a partnership firm duly registered under the Indian Partnership Act, 1932, a Company or any other body corporate constituted under the law for the time being in force, a society registered under the Societies Registration Act of 1860, a Trade Union registered under the Trade union Act 1926, State Government and Public Trust registered under any law for the time being in force for registration of such trusts subject to amendment in the Act.</p> <p>m)'Nominal' member means a person who has been admitted as a nominal member or associate member under the bye-law of the society.</p> <p>v)"Co-operative Year" means the period from 1st of April to 31st March;</p>	<p>4. DEFINITIONS</p> <p>b) "Rules" means the MSCS Rules, 2002 made under MSCS Act, 2002 and as amended time to time;</p> <p>c) "Central Registrar" means the Central Registrar of Cooperative Societies appointed as per clause (f) of Article 243- ZH of the Constitution read with sub-section (1) of Section 4 of the MSCS Act, 2002, and includes any Officer empowered to exercise the powers of the Central Registrar under sub-section (2) of that section;</p> <p>f) "General Body" means all the Members of the society and in relation to a national cooperative society or a federal cooperative means all the delegates of Member cooperative societies or delegates of multi state cooperative society and includes a body constituted under the provisions of the Act</p> <p>i) "Chief Executive" means Chief Executive Officer of the society ;</p> <p>j) DELETED</p> <p>j) "Authority" means the Co-operative Election Authority established under sub-section (1) of section 45 of the Act.</p> <p>m) "Nominal or Associate Member" means a person who has been admitted as a Nominal Member or Associate Member under the Bye-laws of the society;</p> <p>v) "Financial Year" in relation to the Society means the year ending on the 31st day of March of the year.</p>	<p>To comply with the requirements due to the ammendments in the MSCS Act 2002.</p>

AMENDMENT TO BYE-LAWS

Annexure - I

Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
	<p>y) "Co-operative Ombudsman" means the Ombudsman appointed by the Central Government under section 85A of the Act;</p> <p>Unless the context otherwise requires, words and expressions used and not defined herein, shall have the same meaning respectively assigned to them under the MSCS Act, 2002, and the MSCS Rules, 2002, as may be amended from time to time.</p>	
<p>5. OBJECTS AND FUNCTIONS Objects and functions of the society are as follows.</p>	<p>5. OBJECTS AND FUNCTIONS The principal object of the society will be to promote the interests of all its Members, present in the States of Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Goa and Union Territories of Daman and Diu, to attain their social and economic betterment through self-help and mutual aid in accordance with the cooperative principles.</p> <p>The Functions of the Society are as follows:</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p> <p>To give effect of the bifurcation of the state of Madhya Pradesh into two states namely Madhya Pradesh and Chhattisgarh.</p>
<p>6. RAISING OF FUNDS A) The funds of the society shall be raised in the following manner:</p> <p>i) Share capital, ii) Entrance fees, iii) subscription iv) Deposits, v) Loans, Cash Credits, Overdrafts and advances and refinancing from District Central Co-operative Bank, the Maharashtra State Co-operative Bank, Apex Bank, State Bank of India, Nationalized banks, scheduled banks and such other agencies from which benefit of refinancing is available.</p> <p>vi) Donations, grants and subsidies.</p> <p>vii) Contributions viii) Profit</p> <p>B) The funds of the Society shall be applied to achieve the objects of the Society.</p>	<p>6. RAISING OF FUNDS A)The society may raise funds from any or all the following sources:</p> <p>i) Share capital, ii) Entrance Fees iii) Subscription from voting Members; iv) Deposits from voting members ; v) Loans, Cash Credits, Overdrafts and advances and refinancing from District Central Co-operative Bank, the Maharashtra State Co-operative Bank, Apex Bank, State Bank of India, Nationalized banks, scheduled banks, National Co-op. Development Corporation and such other agencies from which benefit of refinancing is available.</p> <p>vi) Donations, Grants / in-aid, subsidies, equity participation from state and or Government of India ; vii) Contributions from voting Members; viii) Profit</p> <p>B) The funds of the Society shall be applied to achieve the objects of the Society.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>7. MAXIMUM BORROWING LIMIT The maximum borrowing limit of the Society shall be ten times of the subscribed share capital plus accumulated reserves minus accumulated losses (if any).</p>	<p>7. MAXIMUM BORROWING LIMIT The total amount of deposits from its voting members and loans received shall not exceed such multiples as may be determined by the Central Government of the sum of subscribed share capital and accumulated reserves minus the accumulated losses.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>

AMENDMENT TO BYE-LAWS

Annexure - I

Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
<p>8. SHARES</p> <p>a) The authorised share capital of the Society is 50 Crores divided in to 5.00 Crores shares of Rs.10 each</p> <p>d) No member other than the authorities defined in clauses (c) to (g) of sub section 1 of section 25 of the Act, shall hold more than 1/5th of the total share capital of the Society or 15,000 shares whichever is less</p>	<p>8. SHARES</p> <p>a) The authorised share capital of the society shall be ₹50,00,00,000 (Rupees Fifty Crore) which shall comprise of 5,00,00,000 shares of the face value of ₹10 (Rupees Ten) each.</p> <p>d) The Members of the society can hold up to 25,000 shares or 20% of the total share capital of the society whichever is less, subject to exceptions under Section 33 of the MSCS Act, 2002.</p> <p>e) Manner of allotment, transfer, redemption and/or repatriation shall be at face value and as per the provisions of the MSCS Act, 2002.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p> <p>Due to proposed increase in upper limit for borrowing of members.</p> <p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>10. ORDINARY MEMBERS Ordinary Members</p>	<p>10. ORDINARY MEMBERS Any person who resides within the area of operation of the society and who genuinely needs the services provided by the society and whose interest does not conflict with the interest of the society;</p> <p>c) Any multi-state Co-operative Society or any Co-operative Society.</p> <p>d) The Central Government ;</p> <p>e) A State Government ;</p> <p>f) The National Co-operative Development Corporation established under the National Co-operative Development Corporation Act, 1962;</p> <p>g) Any other corporation owned or controlled by the Government ;</p> <p>h) Any Government company as defined in section 617 of the Companies Act, 1956;</p> <p>i) Such class or classes of persons or association of persons may be permitted by the Central Registrar having regard to the nature and activities of a Multi-State Co-operative Society .</p> <p>Note: No right of membership shall be exercisable until a person has paid all dues to the multi-state co-operative society including the payment in respect of membership or has availed such minimum level of product or services as specified these Bye-laws from time to time.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>12. APPLICATION FOR MEMBERSHIP AND ITS DISPOSAL</p> <p>ii) The applications for membership of the Society found complete in all respects shall be disposed of within a period of four months from the date of receipt of the application by the society and the same shall be communicated to the applicant.</p>	<p>12. APPLICATION FOR MEMBERSHIP AND ITS DISPOSAL</p> <p>ii) The applications for membership of the society found complete in all respects shall be disposed of within the period of four months from the date of receipt of the application by the society. The same shall be communicated to the applicant within fifteen days of the decision.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>

AMENDMENT TO BYE-LAWS		Annexure - I
Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
<p>13. VOTES OF MEMBERS</p> <p>i) Every member of the Society shall exercise his vote in person and no member shall be permitted to vote in proxy.</p> <p>ii) Every member of the Society shall have one vote in the affairs of the society.</p> <p>iii) In case of equality of votes, the Chairperson shall have a casting vote.</p>	<p>13. VOTES OF MEMBERS</p> <p>i) Every member of the Society shall have one vote in the General Body meetings of the society and no Member shall be permitted to vote by proxy ;</p> <p>ii) DELETED</p> <p>iii) DELETED</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>15. DISQUALIFICATIONS FOR MEMBERSHIP</p> <p>No person shall be eligible for being or continuing as a member of the Society if:-</p> <p>a) His business is in conflict or competitive with the business of the society;</p> <p>b) has defaulted in payment of all dues including contributions, subscriptions, if any, as decided by the board of the society from time to time.</p> <p>c) has not attended three consecutive general meetings of the society and such absence has not been condoned by the members in the general meeting of the society.</p> <p>d) he has not used for two consecutive years, the services of the Society.</p>	<p>15. DISQUALIFICATIONS FOR MEMBERSHIP</p> <p>No person shall be eligible for being or continuing as a Member of the society if:</p> <p>a) His business is in conflict or competitive with the business of the society; or</p> <p>b) He has made any default in payment of any amount to be paid to the Society under these bye-laws as decided by the Board; or</p> <p>c) He has not attended three consecutive general meetings of the Society and such absence has not been condoned by the members in the general meeting ; or</p> <p>d) He has failed to contribute in the Members Retirement Benefit Scheme (MRBS) and Family Gratuity Deposit Scheme (FGDS) for two consecutive years.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>16. WITHDRAWAL AND RESIGNATION OF A MEMBER:</p> <p>i) A member may withdraw and resign his membership after five years and giving at least 6 months notice in writing and withdraw his capital with the approval of the Board of Directors. The approval shall not be given while such a member is indebted, to the society. During any co-operative year, the aggregate withdrawals shall not exceed 10% of the total paid-up share capital as at 31st March of the preceeding year.</p>	<p>16. WITHDRAWAL AND RESIGNATION OF A MEMBER:</p> <p>i) Any Member of the society may withdraw from membership of the society only after five years by giving at least a three months notice and duly approved by the Board of the society. The approval shall not be given while such a member is indebted, to the society. During any co-operative year, the aggregate withdrawals shall not exceed 10% of the total paid-up share capital as at 31st March of the preceeding year.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>17. EXPULSION OF A MEMBER</p> <p>Society may by a resolution passed by a majority of not less than two thirds of the members present and voting at a general meeting held for the purpose, expel a member for acts which are detrimental to the proper working of the Society:</p>	<p>17. EXPULSION OF A MEMBER</p> <p>Society may by a resolution passed by a majority of not less than two thirds of the members present and voting at a general meeting held for the purpose, expel a member for acts which are detrimental to the proper working of the Society if:</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>

AMENDMENT TO BYE-LAWS

Annexure - I

Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
<p>a. On expulsion from the Society, in accordance with the provisions of the Act and the Rules, a person will cease to be a member. Such expulsion may involve forfeiture of Shares at the sole discretion of the Society. Provided that the member concerned shall not be expelled unless he has been given a reasonable opportunity of making representation in the matter.</p> <p>b. No member of the society who has been expelled shall be eligible for re-admission as a member of the society for a period of one year from the date of such expulsion.</p>	<p>a) Any Member has defaulted in payment of dues as per these Bye-laws for a continuous period of one year;</p> <p>b) Any activity of a Member is found to be conflicting or competitive with the interest or activities of the society.</p> <p>c) Provided that the Member concerned shall not be expelled unless he has been given a reasonable opportunity to make representation in the matter.</p> <p>d) No Member of the society who has been expelled shall be eligible for re-admission as a Member of the society for a period of three years from the date of such expulsion.</p>	
<p>19. NOMINAL / ASSOCIATE MEMBER</p> <p>The Society at its discretion may admit a pensioner of the State Bank of India or its associate bank or any Multi-State Co-operative Society or any co-operative society or trade union formed for the employees of the State Bank of India and its associate banks on payment of a non refundable fee of Rs.500/- as a nominal/ associate member provided that no such nominal/associate member shall be entitled to subscribe to the shares of the society or have any interest in the management thereof including right to vote, be elected as a director of the board or participate in the general body meetings.</p>	<p>19. NOMINAL / ASSOCIATE MEMBER</p> <p>a) Society at its discretion and in the interest of promotion of the business of the society, may admit a pensioner of the State Bank of India or any Multi-State Co-operative Society or any co-operative society on payment of a non refundable fee of Rs. 500/- as Nominal Member or Associate Member.</p> <p>b) Such Nominal or Associate Members will not be allowed to have any interest in the management of the society including right to vote, contest election as director of the Board or participate in the General Body meetings of the society.</p> <p>c) The society can issue non-voting shares to such Nominal or Associate Members, which may not confer any interest or any right in the management of the society, as noted in these Bye-laws.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>

AMENDMENT TO BYE-LAWS

Annexure - I

Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
<p>22. DEATH OF A MEMBER</p> <p>On death of a member, the Society may pay to the person or persons nominated a sum representing the value of the member's interest in the Society within six months from the death of the member. In the absence of nomination, the society may pay to such person or persons as may appear to the Board of Directors to be entitled to receive the same as heir or legal representative of the deceased member on his or their executing an appropriate deed of indemnity in favour of the society.</p>	<p>22. DEATH OF A MEMBER</p> <p>a) On death of a shareholder, the society may pay to the person or persons nominated a sum representing the value of the shareholder's interest in the society within six months from the death of the shareholder.</p> <p>b) In the absence of nomination, the society may pay to such person or persons as may appear to the Board to be entitled to receive the same as heir or legal representative of the deceased shareholder on his or their executing an appropriate deed of indemnity in favour of the society or the society shall pay to such nominee, heir or legal representative, as the case may be, a sum representing the value of such Member's share or interest as ascertained in accordance with the MSCS Rules, 2002.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>24. LIABILITIES OF PAST MEMBERS AND ESTATE OF A DECEASED MEMBER</p> <p>(1)The liability of a past member or of the estate of a deceased member of the Society for the debts of the Society as they existed, shall continue for a period of two years from such date</p> <p>a) in the case of a past member, on the date on which he ceased to be a member;</p> <p>b) in the case of a deceased member, on the date of his death,</p> <p>(2) However, where the society is ordered to be wound up under Section 86 of the Act, the liability of a past member who ceased to be a member or of the estate of a deceased member who died within two years immediately preceding the date of the order of winding up, shall continue until the entire liquidation proceedings are completed, but such liability shall extend only to the debts of the society as they existed on the date of cessation of membership or death, as the case may be.</p>	<p>24. LIABILITIES OF PAST MEMBERS AND ESTATE OF A DECEASED MEMBER</p> <p>(1)The liability of a past member or of the estate of a deceased member of society for the debts of the society, as they existed:</p> <p>a) in the case of a past member, on the date on which he ceased to be a member ;</p> <p>b) in the case of a deceased member, on the date of his death, shall continue for a period of two years from such date.</p> <p>(2) Notwithstanding anything contained in sub-clause (a), where a Multi-State Co-operative Society is ordered to be wound up under Section 86 of the MSCS Act, 2002, the liability of a past Member who ceased to be a Member or of the estate of a deceased Member who died within two years immediately preceding the date of the order of winding up, shall continue until the entire liquidation proceedings are completed , but such liability shall extend only to the debts of the society as they existed on the date of cessation of membership or death, as the case may be.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>

AMENDMENT TO BYE-LAWS		Annexure - I
Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
<p>26. TRANSFER OF SHARES A member may offer for buyback his share or shares after holding them for not less than one year to the Society. The Board of Directors may approve such buyback of shares from the existing members on compliance of such terms and conditions as may be fixed by the Board of Directors.</p>	<p>26. TRANSFER OF SHARES a) A Member may transfer his share or shares after holding them for not less than one year to any other Member duly approved by the Board, subject to Section 34 of the MSCS Act, 2002. The transfer is not complete until the name of the transferee has been duly entered in the register of Members and the transfer fee as may be prescribed by the Board is paid to the society for such transfer. b) Redemption of shares by authorities mentioned under clauses (c) to (g) of sub-section (1) of Section 25 of the MSCS Act, 2002, shall be subject to the exceptions under Section 33 of the MSCS Act, 2002, and shall be undertaken in the manner as prescribed in Section 35 of the Multi State Co-operative Societies Act, 2002</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>27. GENERAL BODY i) The General Body of the Society shall consist of all members of the Society. ii) Subject to the provisions of the Act, the Rules and the bye-laws, the ultimate authority of the Society shall vest in the General Body.</p>	<p>27. GENERAL BODY i) The General Body of a society shall consist of all the Members of the society. The final authority of the society shall vest in the General Body. ii) The society may have representation of other institutions in any meeting of General Body or the Board, and such institutions shall be represented through its nominee.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>28. POWERS AND FUNCTIONS OF THE GENERAL BODY The Board of the Society under a resolution shall within six months after the close of the corresponding year call the Annual General Meeting for the purpose of: o) election of members of the board, if any; q) any other matter to be laid before it by the Board of Directors.</p>	<p>28. POWERS AND FUNCTIONS OF THE GENERAL BODY The Board of the society under a resolution shall within six months after the close of the corresponding year call the annual general meeting at the principal place of business of the society for the purpose of: o) Election & removal of Members of the Board, if any; q) Consider the statement showing details of loans or goods on credit if any given to any director or to the spouse of the director or his/her son or daughter during the preceding year or outstanding against any of them ; r) Any other matter laid before it by the Board.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>30. NOTICE FOR ANNUAL GENERAL BODY MEETING AND THE SPECIAL GENERAL BODY MEETING Note :- "Notice" shall be deemed to be sent on the day on which it is dispatched either by post or otherwise so as to be out of the power of the sender or on the date on which intimation containing such notice is inserted in a daily news paper having circulation within the area of operation of the Society or put on the notice board of the Society at its head office.</p>	<p>30. NOTICE FOR ANNUAL GENERAL BODY MEETING AND THE SPECIAL GENERAL BODY MEETING Note :- "Notice" shall be deemed to be sent on the day on which it is dispatched either by post or otherwise so as to be out of the power of the sender or on the date on which intimation containing such notice is inserted in a daily news paper having circulation within the area of operation of the Society and put on the notice board of the Society at its head office.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>

AMENDMENT TO BYE-LAWS

Annexure - I

Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
<p>34. MINUTES OF THE GENERAL BODY MEETING</p> <p>Minutes of the General Body Meeting shall be entered, in the minutes book kept for the purpose within thirty days of the conclusion of the meeting and shall be signed by the Chairperson and Chief Executive of the meeting. The minutes so signed, shall be an evidence of the correct proceedings of that meeting.</p>	<p>34. MINUTES OF THE GENERAL BODY MEETING</p> <p>Society shall cause minutes of all proceedings of every General Body Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>35. CONSTITUTION OF THE BOARD OF DIRECTORS</p> <p>i) The affairs of the Society shall be managed by the Board of Directors consisting of the following Directors:</p> <p>a) Twelve seats on the Board of Directors shall be reserved for members of the Society working in the districts of Mumbai, Navi Mumbai, Thane, Palghar & Raigad.</p> <p>(b) Eight seats on the Board of Directors shall be reserved from amongst the members of the Society with one each from members working within each Group of Districts as follows : (i) Nashik, Ahmednagar, Dhule & Nandurbar (ii) Pune (iii) Kolhapur, Sangli, Satara & Solapur (iv) Aurangabad, Jalgaon & Jalna (v) Beed, Latur, Parbhani, Hingoli, Nanded & Osmanabad (vi) Nagpur, Chandrapur, Gadchiroli, Bhandara, Gondia & Wardha (vii) Akola, Washim, Amravati, Buldhana & Yavatmal (viii) Ratnagiri & Sindhudurg.</p> <p>c) One seat on the Board of Directors shall be reserved for members of the society working out of the State of Maharashtra.</p> <p>d) The Chief Executive, who is the ex-officio member of the board.</p> <p>e) Apart from the above, the Board may co-opt two directors in addition to twenty-one directors as mentioned above.</p>	<p>35.CONSTITUTION OF THE BOARD OF DIRECTORS</p> <p>i) The Members of the society, by a resolution in a general meeting, shall elect directors who shall be members of Board. The Board of the society shall consist of 21 Directors excluding co-opted directors. The affairs of the Society shall be managed by the Board of Directors consisting of the following Directors.</p> <p>a) Twelve seats on the Board of Directors shall be reserved for members of the Society working in the districts of Mumbai, Navi Mumbai, Thane, Palghar & Raigad.</p> <p>b) Eight seats on the Board of Directors shall be reserved from amongst the members with one each from members of the Society working within each Group of Districts/Administrative Units of the State Bank of India as follows (i) A.O Nashik i.e Nashik, Dhule, Nandurbar & Jalgaon (ii) A.O Pune i.e Pune (iii) A.O Kolhapur i.e Kolhapur, Sangli, Satara & Solapur (iv) A.O Chhatrapati Sambhajinagar i.e Chhatrapati Sambhajinagar, Ahmednagar, Jalna & Beed (v) A.O Nanded i.e Nanded, Latur, Dharashiv, Parbhani & Hingoli (vi) A.O Nagpur i.e Nagpur, Chandrapur, Gadchiroli, Bhandara, Gondia & Wardha (vii) A.O Amravati i.e Amravati, Akola, Washim, Buldhana & Yavatmal (viii) A.O Panaji i.e Ratnagiri, Sindhudurg, North Goa and South Goa.</p> <p>c) One seat on the Board of Directors shall be reserved for members of the society working out of the State of Maharashtra.</p> <p>d) The Board shall have one Member from Scheduled Caste (SC) or Scheduled Tribe (ST) and two women. These three seats will be reserved on rotation basis between clause (a) and clause (b+c) as mentioned above.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p> <p>And to further specify the areas of the society in consonance with change in the Bank's structure.</p>

AMENDMENT TO BYE-LAWS

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Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
<p>f) A member elected to the Board of Directors shall continue for the entire tenure of the Board even if her / his service in the bank are transferred.</p> <p>ii) All the, directors except the Chief Executive and the co-opted directors shall be elected by the members in the General Body Meeting.</p> <p>iii) The elected Directors shall hold office for a period of five years from the date of election</p>	<p>e) The Board shall comprise of:</p> <p>(i) Twenty One Directors to be elected by the General Body ;</p> <p>(ii) Nominated Directors (if any);</p> <p>(iii) Chief Executive shall be the ex-officio Members of the Board ;</p> <p>(iv) Two directors to be co-opted by the Board as per Section 41(3) of the MSCS Act, 2002 ;</p> <p>(v) Nominees of the Central Government, if any, as per section 48 of the MSCS Act, 2002.</p> <p>ii) A member elected to the Board of Directors shall continue for the entire tenure of the Board even if her / his service in the bank are transferred.</p> <p>iii) The elected Directors shall hold office for a period of five years from the date of election.</p>	
<p>36. POWERS AND FUNCTIONS OF THE BOARD OF DIRECTORS</p> <p>The Board may exercise all such power as may be necessary or expedient for the purpose of carrying out its function inclusive, however, of the following specific powers or functions:</p> <p>a) to admit members;</p> <p>b) to interpret the organizational objectives and set up specific goals to be achieved towards these objectives;</p> <p>c) to make periodic appraisal of operations;</p> <p>d) to appoint and remove a Chief Executive Officer or other employees of the Society as are not required to be appointed by the Chief Executive;</p> <p>e) to make provisions for regulating the appointment of employees of the Multi-State Society and the scales of pay, allowances and other conditions of service of, including disciplinary action against, such employees;</p> <p>f) to place the annual report, annual financial statements, annual plan and budget for the approval of the general body;</p> <p>g) to consider audit and compliance report and place the same before the general body;</p> <p>h) to acquire or dispose of immovable property;</p> <p>i) to review membership in other co-operatives;</p> <p>j) to approve annual and supplementary budget;</p>	<p>36. POWERS AND FUNCTIONS OF THE BOARD OF DIRECTORS</p> <p>a) To admit Members;</p> <p>b) To interpret the organisational objectives and set-up specific goals to be achieved towards these objectives ;</p> <p>c) To make periodic appraisal of objectives;</p> <p>d) To appoint, suspend or remove the Chief Executive and such other employee of the society as may be prescribed ;</p> <p>e) To make provisions for regulating appointment of employees to the society, employees' scales of pay, allowances and other conditions of service, including initiating disciplinary action against such employees;</p> <p>f) To place the annual report, annual financial statements, annual plan and budget for the approval of the General Body;</p> <p>g) To consider audit and compliance report and place the same before the General Body ;</p> <p>h) To acquire or dispose off immovable property;</p> <p>i) To review the membership in other cooperatives ;</p> <p>j) To approve annual and supplementary budget</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>

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Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
<p>k) to raise funds; l) to sanction loans to the members; m) to take such other measures or to do such other acts as may be prescribed or required under this Act or the bye-laws or as may be delegated by the general body.</p>	<p>k) To raise funds; l) To sanction loans to the Members; m) To elect Chairman and Vice-Chairman of the society; n) To authorise convening of Meetings of the General Body ; o) To recruit employees through a transparent, objective and adequately publicised competitive process and as per specified educational and experience criteria as laid down in these Bye-laws / as may be prescribed by the Board from time to time. p) To recommend to the General Body distribution of profits ; q) To fill any vacancy/vacancies in the Board by election ; r) To approve the panel of auditors for placing in the General Body; s) To appoint such committees, sub-committees as may be necessary and delegate to them such powers as may be appropriate ; t) To take such other measures or to do such other acts as may be prescribed or required under the MSCS Act, 2002, or these Bye-laws or as may be delegated by the General Body.</p>	
<p>37. DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD 1) A member of the Society shall be ineligible for being elected as, or for being a member of the Board, if such member-</p> <p>a) has been adjudged by a competent Court to be insolvent or of unsound mind; b) is concerned or participates in the profits of any contract with the society; c) has been convicted for an offence involving moral turpitude; d) holds any office or place of profit under the society:</p> <p>Provided that the Chief Executive or such full-time employee of the Society as may be notified by the Central Government from time to time or a person elected by the employees of such Society to represent them on the board of such Society shall be eligible for being chosen as, or for being, a member of such board;</p>	<p>37. QUALIFICATION FOR BEING A MEMBER OF THE BOARD 1) To be nominated as a candidate for election to fill a seat on the Board, the candidate must have the following qualifications</p> <p>a) Member has not been adjudged by a competent Court to be insolvent or of unsound mind; b) Member is not concerned or participates in the profits of any contract with the society; c) Member has not been convicted for an offence involving moral turpitude; d) Member does not hold any office or place of profit under the society:</p> <p>Provided that the Chief Executive or such full-time employee of the Society as may be notified by the Central Government from time to time or a person elected by the employees of such Society to represent them on the board of such Society shall be eligible for being chosen as, or for being, a member of such board;</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>

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Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
<p>e) has been a member of the Society for less than twelve months immediately preceding the date of such election or appointment;</p> <p>f) has interest in any business of the kind carried on by the Society of which he is member;</p> <p>g) has taken loan or goods on credit from the Society of which he is a member, or is otherwise indebted to such Society and after the receipt of a notice of default issued to him by such Society, has defaulted; i) in repayment of such loan or debt or in payment of the price of the goods taken on credit, as the case may be, within the date fixed for such repayment or payment or where such date is extended, which in no case shall exceed six months, within the date so extended, or ii) when such loan or debt or the price of goods taken on credit is to be paid in installments, in payment of any installment, and the amount in default or any part thereof has remained unpaid on the expiry of six months from the date of such default:</p> <p>Provided that a member of the board who has ceased to hold office as such under this clause shall not be eligible, for a period of one year, from the date on which he ceased to hold office, for re-election as a member of the board of the Multi-State Co-operative Society of which he was a member or for the election to the board of any other Multi-State Co-operative Society;</p> <p>h) is a person against whom any amount due under a decree, decision or order is pending recovery under this Act;</p> <p>i) is retained or employed as a legal practitioner on behalf of or against the Multi-State Co-operative Society, or on behalf of or against any other Multi-State Co-operative Society which is a member of the former Society. Explanation-For the purposes of this clause, "legal practitioner" has the same meaning as in Clause (i) of sub-section (1) of section 2 of the Advocates Act, 1961 (25 of 1961);</p>	<p>e) Member has been a member of the Society for at least twelve months immediately preceding the date of such election or appointment;</p> <p>f) Member does not have interest in any business of the kind carried on by the Society of which he is member;</p> <p>g) Member has not taken any loan or goods on credit from the Society of which he is a member, or is otherwise not indebted to such Society and after the receipt of a notice of default issued to him by such Society, has not defaulted in repayment of such loan or debt or in payment of the price of the goods taken on credit, as the case may be, within the date fixed for such repayment or payment or where such date is extended, which in no case shall exceed six months, within the date so extended, or when such loan or debt or the price of goods taken on credit is to be paid in installments, in payment of any installment, and the amount in default or any part thereof has not remained unpaid on the expiry of six months from the date of such default:</p> <p>Provided that a member of the board who has ceased to hold office as such under this clause shall not be eligible, for a period of one year, from the date on which he ceased to hold office, for re-election as a member of the board of the Multi-State Co-operative Society of which he was a member or for the election to the board of any other Multi-State Co-operative Society;</p> <p>h) Member is not a person against whom any amount due under a decree, decision or order is pending recovery under this Act;</p> <p>i) Member is not retained or employed as a legal practitioner on behalf of or against the Multi-State Co-operative Society, or on behalf of or against any other Multi-State Co-operative Society which is a member of the former Society. Explanation-For the purposes of this clause, "legal practitioner" has the same meaning as in Clause (i) of sub-section (1) of section 2 of the Advocates Act, 1961 (25 of 1961);</p>	

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<p>j) has been convicted for any offence under this Act;</p> <p>k) is disqualified for being a member under Section 29;</p> <p>l) has been expelled as a member under Section 30;</p> <p>m) absents himself from three consecutive board meetings and such absence has not been condoned by the board;</p> <p>n) absents himself from three consecutive general body meetings and such absence has not been condoned by the members in the general body.</p> <p>2) A person shall not be eligible for being elected as member of Board of the Society for a period of five years if, the Board fails:</p> <p>a) to conduct election of the Board under Section 45 of the Act; or</p> <p>b) to call the general body meeting under Section 39 of the Act; or</p> <p>c) to prepare the financial statement and present the same in the annual general meeting.</p>	<p>j) Member has not been convicted for any offence under this Act;</p> <p>k) Member is not disqualified for being a member under Section 29;</p> <p>l) Member has not been expelled as a member under Section 30;</p> <p>m) Member does not absent himself from three consecutive board meetings and such absence has not been condoned by the board;</p> <p>n) Member does not absent himself from three consecutive general body meetings and such absence has not been condoned by the members in the general body.</p> <p>2) A person shall not be eligible for being elected as member of Board of the Society for a period of five years if, the Board fails:</p> <p>a)to conduct election of the Board under Section 45 of the Act; or</p> <p>b)to call the general body meeting under Section 39 of the Act; or</p> <p>c) to prepare the financial statement and present the same in the annual general meeting.</p> <p>3) As per Section 19-J(S), no person shall be nominated as a candidate for election to fill a seat on the Board if he-</p> <p>a) is ineligible to vote;</p> <p>b) is not qualified or is disqualified to be the Member of a Multi-State Co-operative Society or a Member of the Board under the provisions of the MSCS Act,2002, and the MSCS Rules, 2002 ; and</p> <p>c) does not possess the necessary qualifications specified above for election as Member of the Board.</p>	
<p>39. VACANCY IN THE BOARD OF DIRECTORS</p> <p>If any vacancy arises in the Board of Directors, it shall be filled by election by the members in the General Body for the remaining unexpired term of the Board.</p>	<p>39. VACANCY IN THE BOARD OF DIRECTORS</p> <p>a) The Board may fill casual vacancies up to one-third of number of elected Directors on the board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the term of office of the Board is less than half of its original term. In case the number of such casual vacancies in the same term of the board exceeds one-third of number of elected directors, such vacancies shall be filled by elections.</p>	<p>To comply with the requirements due to the ammendments in the MSCS Act 2002.</p>

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	<p>b) The term of office of the members of the Board who are nominees of the institutions or federations shall be as indicated from time to time by the concerned Institutions. However, their term will be co terminus with the term of the elected Directors/Board ; and the concerned institutions shall make fresh nominations for the new Board ;</p> <p>c) The term of the office of the members of the Board who are nominees of the:</p> <p>(i) Central Government , or</p> <p>(ii) the State Government , or</p> <p>(iii) any person authorised by the Central Government or the State Government shall be during the pleasure of the Government by which he has been so nominated.</p> <p>d) The elected Members of the Board shall be eligible for re-election.</p>	
<p>40. MEETINGS OF THE BOARD OF DIRECTORS</p> <p>iii) The Chief Executive shall convene the meeting of the board at the instance of the Chairperson or President of the Society.</p> <p>v) The meetings of the Board of Directors shall normally be held at the registered office of the society. In exceptional cases, the meetings of the Board may be held at any other place as decided by the Board;</p> <p>vi) The meetings of the Board of Directors shall be presided over by the Chairperson or in his absence by the Vice Chairperson and in the absence of both Chairperson & Vice Chairperson, the Directors present in the Meeting shall elect a Chairperson for the Meeting from among themselves;</p> <p>viii) The quorum of the Board Meeting shall consist of ten elected directors.</p>	<p>40. MEETINGS OF THE BOARD OF DIRECTORS</p> <p>iii) The meeting shall be convened by the Chief Executive of the Board at the instance of the Chairperson or the President of the society. In a situation where the Chairperson or President fails to direct the Chief Executive to convene the meeting of the Board within the quarter, Chief Executive shall convene the meeting on the basis of requisition of the Vice-Chairperson or Vice-President or any other Member of the Board. The Chief Executive may also convene the meeting on the basis of requisition from at least fifty per cent of Members of the Board ;</p> <p>v) The meetings of the Board shall normally be held at the registered office of the society. In exceptional cases, the meetings of the Board may be held at any other place but within the area of operation of the society;</p> <p>vi) The meetings of the Board shall be attended by the Chairperson or the President of the society or in his absence the Vice-Chairperson or Vice-President and in the absence of both, any other Member of the Board chosen by the Members of the Board present from amongst themselves at the meeting, shall preside over the meeting;</p> <p>viii) The quorum for the meeting of the Board shall be ten elected / nominated directors.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>

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Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
<p>Note: If half number of the total number of Directors is a fraction figure, it shall be rounded to the nearest figure on upper side; and such rounded figure shall constitute a quorum.</p>	<p>DELETED</p>	
<p>41. COMMITTEES OF THE BOARD The Board of Directors shall constitute an Executive Committee and other committees or sub- committees as may be considered necessary, Provided that other committees or sub- committees, other than the Executive Committee shall not exceed three at a given point of time.</p>	<p>41. COMMITTEES OF THE BOARD The Board shall constitute an Executive Committee, Audit & Ethics Committee, Prevention of Sexual Harassment of Women at Work Place Committee and other committees or sub-committees as may be considered necessary. The Board may decide the composition of these Committees, their Objectives & Functions and Rules & Regulations pertaining to these Committees from time to time. Society shall cause minutes of all proceedings of every committee of the Board, to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>a) Audit & Ethics Committee The Audit & Ethics committee shall perform the following functions:</p> <ol style="list-style-type: none"> 1 To oversee the Internal, Statutory or any other audit of the Society. 2 To review the compliance of these audit reports. <p>b) Executive Committee The Executive committee shall perform the following functions:</p> <ol style="list-style-type: none"> i) To mobilise various schemes of the society among existing members as well as canvass for New Membership. ii) To make various forms of society's scheme and Loan Application Form available to members. iii) To assist the members in filling forms for various claims under different Schemes. iv) To distribute Annual reports / Calendars to members as per directions of Board of Directors. v) To follow up NPA cases meticulously to avoid legal crisis to the sureties and also be instrumental in recovery to the society. vi) To keep rapport with Regional Directors and also with Head Quarters in implementation of all programmes decided by the Board of Directors. 	<p>To comply with the requirements due to the ammendments in the MSCS Act 2002.</p>

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Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
	<p>c) Prevention of Sexual Harassment at Work Place Committee (POSH)</p> <p>The POSH Committee shall perform the following functions:</p> <p>i) To take review of the status of complaints received from the women staff of the society at periodic intervals.</p> <p>ii) To resolve the complaints received from the women staff of the society.</p>	
<p>42. CHAIRPERSON AND VICE CHAIRPERSON</p> <p>There shall be a Chairperson and a Vice-Chairperson elected by the Board of Directors from among themselves. The Chairperson and in his absence the Vice-Chairperson shall preside over the Meeting of the General Body. The terms of office of the Chairperson and Vice-Chairperson shall be coterminous with the term of the elected Members of the Board unless Chairperson or Vice-Chairperson ceases to be a Director earlier. In case of any vacancy within this period, the Board shall fill up the vacancy through re-election for the unexpired term of the Board among themselves.</p>	<p>42. CHAIRPERSON OR PRESIDENT AND VICE-CHAIRPERSON OR VICE-PRESIDENT</p> <p>There shall be a Chairperson or President and a Vice-Chairperson or Vice-President elected by the Board from among themselves. The Chairman and in his absence, the Vice-Chairman shall preside over the Meeting of the General Body and the Board. The terms of office of the Chairperson or President and a Vice-Chairperson or Vice-President shall be co-terminus with the term of the elected members of the Board unless Chairperson or President and a Vice-Chairperson or Vice-President ceases to be a Director earlier.</p> <p>In case of any vacancy within this period, the Board shall fill up the vacancy through re-election for the unexpired term of the Board among themselves.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>43. POWERS AND FUNCTIONS OF THE CHAIRPERSON</p> <p>The Chairperson shall have the following powers and functions:</p> <p>i) He shall preside over the meeting of the general body, Board of Directors and executive committee and any other committees</p> <p>ii) The Chairperson shall sign the proceedings of all the meetings presided over by him;</p> <p>iii) In the event of equality of votes on a resolution the Chairperson shall have an additional casting vote in the meeting;</p> <p>iv) To convene the meeting of the Board of Directors, Executive Committee and other committees of which he is the Chairperson;</p> <p>v) The Chairperson may delegate any of his powers and functions to the Vice-Chairperson;</p>	<p>43. POWERS AND FUNCTIONS OF THE CHAIRPERSON OR PRESIDENT</p> <p>The Chairperson or President shall have the following powers and functions:</p> <p>i) He shall preside over the meeting of the general body, Board of Directors and executive committee.</p> <p>ii) The Chairperson or President shall sign the proceedings of all the meetings presided over by him;</p> <p>iii) In the event of equality of votes on a resolution the Chairperson or President shall have casting vote in the meeting ;</p> <p>iv) To convene the meeting of the Board, Executive Committee and other committees of which he is the Chairperson or President ;</p> <p>v) The Chairperson or President may delegate any of his powers and functions to the ViceChairperson or Vice-President.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>

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Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
vi) The Chairperson may take decisions as of an urgent and emergent nature affecting the policy of the Society on behalf of the Board of Directors, Executive Committee or any other committees. The matter will be placed before the next meeting of the concerned committee for ratification.	DELETED	
<p>44. PROHIBITION TO HOLD OFFICE OF CHAIRPERSON OR VICE-CHAIRPERSON IN CERTAIN CASES</p> <p>i) No member of the Board shall be eligible to be elected as Chairperson or Vice-Chairperson of the Society if-such member is a minister in the Central or State Government</p> <p>ii) No member of the Board shall be eligible to be elected as the Chairperson of the Society, after he has held office, as such during two consecutive terms, whether full or part</p> <p>iii) No person shall be eligible to hold, at the same time, office of a chairperson or vice chairperson on the board of more than two multi-state co-operative societies.</p>	<p>44. PROHIBITION TO HOLD OFFICE OF CHAIRPERSON OR PRESIDENT OR VICE-CHAIRPERSON OR VICE-PRESIDENT IN CERTAIN CASES</p> <p>i) No member of the Board shall be eligible to be elected as Chairperson or President or Vice-Chairperson or Vice-President of the Society if-such member is a minister in the Central or State Government</p> <p>ii) No member of the Board shall be eligible to be elected as the Chairperson or President of the Society, after he has held office, as such during two consecutive terms, whether full or part</p> <p>iii) No person shall be eligible to hold, at the same time, office of a Chairperson or President or Vice-Chairperson or Vice-President on the board of more than two multi-state co-operative societies.</p>	To comply with the requirements due to the amendments in the MSCS Act 2002.
<p>46. CHIEF EXECUTIVE</p> <p>Secretary of the Society is called Chief-Executive of the Society and he shall be appointed by the Board of Directors. He shall be a full time employee of the Society and he shall aid and assist the Board of Directors in their functions. The Chief-Executive will also be the ex-officio member of the Board of Directors.</p>	<p>46. CHIEF EXECUTIVE</p> <p>The Chief Executive is called Chief Executive Officer and he/she shall be appointed by the Board as per the MSCS Act, 2002, the MSCS Rules, 2002 and any other norms issued by the Central Government in this regard. The Chief Executive shall aid and assist the Board in its functions. He shall be Member of all the committees, sub-committees of the Board as may be constituted. The Board may appoint Chief Executive considering the business requirements, necessity, complications and size of the Society</p>	To comply with the requirements due to the amendments in the MSCS Act 2002.
<p>47. POWERS AND FUNCTIONS OF THE CHIEF-EXECUTIVE</p> <p>The Chief Executive shall, under the general superintendence, direction and control of the Board, exercise the powers and discharge the functions specified below, namely:</p> <p>a) day-to-day management of the business of the Society;</p> <p>b) operating the accounts of the Society and be responsible for making arrangements for safe custody of cash;</p>	<p>47. POWERS AND FUNCTIONS OF THE CHIEF-EXECUTIVE</p> <p>Subject to overall control and general supervision of the Board, the Chief Executive Officer shall have the following powers, functions, and responsibilities:</p> <p>a) To assist the Board in the formulation of policies, objectives, and planning ;</p> <p>b) To implement the policies and plans duly approved by the General Body or the Board and furnish to the Board periodical information necessary for appraising the activities and progress of achievement towards implementations of the policies and programmes ;</p>	To comply with the requirements due to the amendments in the MSCS Act 2002.

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Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
<p>c) signing on the documents for and on behalf of the Society;</p> <p>d) making arrangements for the proper maintenance of various books and records of the Society and for the correct preparation, timely submission of periodical statements and returns in accordance with the provisions of this Act, the rules and the bye-laws;</p> <p>e) convening meetings of the general body of the Society, the Board and the Executive Committee and other committees or sub-committees constituted under sub-section (1) of Section 53 of the Act and maintaining proper records for such meetings;</p> <p>f) making appointments to the posts in the Society as maybe approved by the board of director;</p> <p>g) assisting the Board in the formulation of policies, objectives and planning;</p> <p>h) furnishing to the Board periodical information necessary for appraising the operations and functions of the Society;</p> <p>i) appoint the person to sue or be sued on behalf of the Society;</p> <p>j) present the draft annual report and financial statements for the approval of the Board within thirty days of closure of the financial year;</p> <p>k) performing such other duties and exercising such other powers, as may be specified in the bye-laws of the Society.</p>	<p>c) To summon meetings of various committees including the General Body under the instructions of the Chairman ;</p> <p>d) To maintain proper records of the society ;</p> <p>e) To manage the funds of the society, cause proper accounts to be maintained and audited;</p> <p>f) To attend to all correspondence of the society;</p> <p>g) To be responsible for collection and safety of the funds;</p> <p>h) To execute the policies/programmes and business of the society and take such action as is necessary to give effect to the resolutions of the General Body, Board or any other committee constituted under these Bye-laws ;</p> <p>i) To sign all deposit receipts of the society with banks in accordance with the resolution of the executive committee ;</p> <p>j) To endorse and transfer promissory notes and other securities and to endorse, sign, encash cheques and negotiate instruments on behalf of the society ;</p> <p>k) To be the officer of the society to sue or to be sued on behalf of the society and certify all books and arrangements in favour of the society ;</p> <p>l) To appoint such personnel in the society as may be approved by the Board ;</p> <p>m) To determine powers, functions and responsibilities of the employees of the society of all categories ;</p> <p>n) To maintain a list of Members correct and up-to-date ;</p> <p>o) To exercise administrative control in respect of all Officers and staff, including granting of leave, granting of annual increments and other matters relating to the service conditions of the employees;</p>	

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Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
	<p>p) To delegate powers to other Officers of the society ;</p> <p>q) To sanction contingent expenditure in so far as the amount involved is upto an amount as prescribed by the Board from time to time</p> <p>r) To sign on behalf of the society and conduct its correspondence</p> <p>s) To present the draft annual report and financial statements for the approval of the Board ;</p> <p>t) To record proceedings of meeting and have duly signed;</p> <p>u) To perform all duties entrusted to him and to exercise such other powers as may be delegated to him by the Board, Executive Committee, and Chairman from time to time.</p> <p>v) The Chief Executive shall sign the proceedings of all the meetings presided over by him.</p> <p>w) The Chief Executive for thrift and credit societies shall be subject to the fit and proper criteria issued by the Central Government in this regard.</p>	
<p>48. LOANS AND ADVANCES</p> <p>vi) a) Loan plus interest thereon shall be repayable on demand or in such installments as determined but not later than 15 years from the date of such advance.</p> <p>b) Loan plus interest on Special Housing Loan shall be repayable on demand or in such installments as determined but not later than 25 years from the date of such advance.</p>	<p>48. LOANS AND ADVANCES</p> <p>vi) a) Loan plus interest thereon shall be repayable on demand or in such installments as determined but not later than 20 years from the date of such advance.</p> <p>b) Loan plus interest on Special Housing Loan shall be repayable on demand or in such installments as determined but not later than 30 years from the date of such advance.</p>	<p>Period of loan increased to reduce the installment & facilitate more amount of borrowing to the members.</p>
<p>x) (a) A loan may be granted to the member up to 20 times of the value of his shares at the discretion of the Board of Directors subject to a maximum of ₹25,00,000/- or 40 months gross salary whichever is lower</p> <p>(b) A Special Housing Loan may be granted to the member up to 20 times of the value of his shares at the discretion of the Board of Directors subject to a maximum of ₹30,00,000/- or 50 months gross salary whichever is lower.</p>	<p>x) (a) A loan may be granted to the member up to 20 times of the value of his shares at the discretion of the Board of Directors subject to a maximum of ₹40,00,000/- or 40 months gross salary whichever is lower</p> <p>(b) A Special Housing Loan may be granted to the member up to 20 times of the value of his shares at the discretion of the Board of Directors subject to a maximum of ₹50,00,000/- or 50 months gross salary whichever is lower.</p>	<p>The present loan limit was increased in the year 2019. The salaries of members of the society have increased due to wage revision in December 2020. Members have been demanding for the increase in loan limit.</p>
<p>(c) The overall limit for loan to be granted to the member shall be ₹30,00,000/- for above two types of loan.</p>	<p>(c) The overall limit for loan to be granted to the member shall be ₹50,00,000/- for above two types of loan.</p>	<p>To restrict the overall borrowing of individual members.</p>

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Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
xiv) Short-term loans will be for periods up to 15 months, medium –term loans for 15 months to 5 years and long-term loans over 5 years.	xiv) Short-term loans will be for periods up to 36 months, medium –term loans for 36 months to 5 years and long-term loans over 5 years.	To provide relief to member in the loan installment
	<p>xvi) A borrower should hold at least 5 per cent of his borrowings if such borrowings are on an unsecured basis, i.e., in the form of loans against one to four personal sureties.</p> <p>xvii) A borrower against tangible securities should hold shares of the Society to the extent of at least 5 per cent of his borrowings from the Society.</p>	To comply with the requirements due to the amendments in the MSCS Act 2002.
49. DEPOSITS	49. DEPOSITS	To comply with the requirements due to the amendments in the MSCS Act 2002.
i) Deposits may be received at any time within the limits determined under the Act and Rules on such rates of interest and subject to such rules and regulations, as may be approved by the Board of Directors.	i) Deposits may be received from voting Members at any time within the limits determined under the MSCS Act and Rules, 2002, and the prudential norms determined by the Central Government in this regard, on such rates of interest and subject to such rules and regulations as may be fixed by the Board and also subject to the directives issued by the Reserve Bank of India (in case of cooperatives banks) in this behalf from time to time.	
50. DISPOSAL OF NET PROFIT	50. DISPOSAL OF NET PROFIT	To comply with the requirements due to the amendments in the MSCS Act 2002.
<p>(ii) credit one percent of its net profit to the cooperative education fund maintained by the National Cooperative Union of India;</p> <p>(iv) The balance of the net profit may be utilized for all or any of the following purposes:-</p> <p>a) payment of dividend to members on their paid up capital at the rate not exceeding –15 %</p> <p>b) contribution to the education fund at the rate of 5% or more and not exceeding 10%. The fund may be utilized for the education and training of members, directors and employees as approved by the Board of Directors;</p> <p>c) donation for the development of the cooperative movement or charitable purpose as defined in section 2 of the Charitable Endowment Act 1890 not exceeding 5%.</p> <p>d) The remaining net profit, if any, shall be credited to the Reserve Fund.</p>	<p>(ii) credit annually one per cent of net profit to co-operative education fund to be maintained by the Central Government.</p> <p>(iv) if the society is in profit for the preceding three financial years, 1% of its net profits, or Rs. 1 crore whichever is less shall be credited to the Co-operative Rehabilitation, Reconstruction and Development Fund maintained by the Central Government.</p>	

AMENDMENT TO BYE-LAWS

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Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
	<p>v) The balance of the net profit may be utilised for all or any of the following purposes: -</p> <p>a) Payment of dividend to Members on their paid-up capital at the rate not exceeding 15%;</p> <p>b) Contribution to the education fund at the rate of 5% or more and not exceeding 10%. The fund may be utilised for the education and training of Members, directors and employees as approved by the Board ;</p> <p>c) Donation for the development of the co-operative movement or charitable purpose as defined in section 2 of the Charitable Endowment Act 1890 not exceeding 5%.</p> <p>d) Payment of ex-gratia to employees as may be approved by the Board.</p> <p>e) Any other privileges to Members, if any ;</p> <p>f) The remaining net profit, if any, shall be credited to the Reserve Fund.</p>	
<p>51. INVESTMENTS OF FUNDS</p> <p>The Society may invest or deposit its funds in:</p> <p>a) a cooperative bank including cooperative land development bank;</p> <p>b) securities specified in section 20 of the Indian Trust Act 1882;</p> <p>c) shares and securities of any other cooperative society/subsidiary institutions;</p> <p>d) any other Scheduled bank.</p>	<p>51. INVESTMENTS OF FUNDS</p> <p>The society may invest or deposit its funds in accordance with Section 64 of the MSCS Act, 2002, in:-</p> <p>a) a Co-operative Bank, State Co-operative Bank, Co-operative Land Development Bank or Central Co-operative Bank ;</p> <p>b) in any of the securities issued by the Central Government, State Government, Government Corporations, Government Companies, Authorities, Public Sector Undertakings or any other securities ensured by Government guarantees;</p> <p>c) in the shares or securities of any other Multi-State Co-operative Society or any Co-operative Society</p> <p>d) in the shares, securities and assets of any subsidiary institution or any other institution in the same line of business as the Multi-State Co-operative Society ;</p> <p>e) with any other Scheduled or Nationalised bank ;</p> <p>f) in such other manner as may be determined by the Central Government.</p>	<p>To comply with the requirements due to the ammendments in the MSCS Act 2002.</p>

AMENDMENT TO BYE-LAWS

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Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
<p>52. RESERVE FUND</p> <p>i) In addition to the sum prescribed under the Act, Rules and Bye-laws, all admissions fees, entrance fees, nominal membership fees, amount of forfeited dividend and donations if any shall be carried to the Reserve Fund.</p> <p>ii) The Reserve Fund shall be separately invested in Government and trustee securities or any other approved securities or in fixed deposits with the Bank, Bombay District Central Co-operative Bank Ltd., Maharashtra State Co-operative Bank Ltd., or any other Central Co-operative Bank.</p>	<p>52. RESERVE FUND</p> <p>i) In addition to the sum prescribed under the MSCS Act, 2002 and these bye-laws, all admission fees, entrance fees, Nominal or Associate membership fees, amount of forfeited shares and dividends and donations shall be carried to the Reserve Fund.</p> <p>ii) The Reserve Fund shall be separately invested in Government and trustee securities or any other approved securities or in fixed deposits with the State Bank of India, any Nationalised Bank, Scheduled Bank, Mumbai District Central Co-operative Bank Ltd., Maharashtra State Co-operative Bank Ltd., or any other Co-operative Bank or Co-operative Credit Society.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>53. DIVIDEND</p> <p>iv) Dividend shall be proportionate to the amount paid on shares and the period in whole months for which the amount stood to the credit of the shareholder.</p>	<p>53. DIVIDEND</p> <p>iv) Dividend shall be proportionate to the amount paid on shares and the period in whole months for which the amount stood to the credit of the shareholder, the maximum of which being 15% .</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>54. ACCOUNTS AND RECORDS</p> <p>Accounts and records shall be maintained in forms prescribed under the Act, Rules and Bye-laws and approved by the Central Registrar with such additions as the Board of Directors consider necessary. Any member of the Society may inspect during office hours any of the registers or records in so far as it relates to his own business transaction.</p>	<p>54. ACCOUNTS AND RECORDS</p> <p>a) Accounts and records shall be maintained in forms prescribed or approved by the Central Registrar with such additions as the Board consider necessary. Any Member of the Co-operative Society may inspect any of the registers or records during office hours in so far as they relate to his own business transaction.</p> <p>b) The society shall adopt such Standards of Auditing and Accounting as may be determined by the Central Government, subject to Section 73(6) of the MSCS Act, 2002. Until such standards are specified, the Auditing and Accounting Standards specified by the Institute of Chartered Accountants of India constituted by sub-section (1) of section 3 of the Chartered Accountants Act, 1949 shall be deemed to be the Standards of Auditing and Accounting.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>55. AUDIT</p> <p>a) The Accounts of the Society shall be audited by an Auditor appointed from the panel of auditors approved by the Central Registrar or from a panel of auditors, if any prepared by the Society at least once in each year and the remuneration of auditors shall be fixed by the Central Registrar or the Society as the case may be, as per the provisions of Section 70 of the Act.</p>	<p>55. AUDIT</p> <p>a) The accounts of the society shall be audited by an auditor as per the MSCS Act, 2002 and the MSCS Rules, 2002, at least once in each year.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>

AMENDMENT TO BYE-LAWS

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Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
<p>b)The appointment of the auditor and his remuneration shall be approved in the General Body Meeting of the Society. The qualifications/ disqualifications, powers, rights and duties of the auditor shall be as prescribed under the Act.</p>	<p>b) The society shall, at each annual general meeting, appoint an auditor or auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting and shall, within seven days of the appointment , give intimation thereof to every auditor so appointed.</p> <p>c) The auditors or auditing firm shall be appointed from a panel maintained by the Central Registrar.</p> <p>NOTE: In case of Multi-State Co-operative society with deposits of above five hundred crore rupees and multi-state non-credit societies with turnover of above five hundred crore rupees, the auditor shall be appointed from a panel of auditors maintained by the Central Registrar.</p> <p>d) The auditor shall submit the audit of accounts report to the society within six months from the date of closing of the financial year, to which such accounts relate.</p> <p>e) The society may fill any casual vacancy in the office of an auditor; but while any such vacancy continues, the remaining auditor or auditors, if any, may act where such vacancy is caused by the resignation or death of an auditor, the vacancy shall be filled by the Board from the panel of auditors maintained by Central Registrar.</p> <p>f) In case the society meets the criteria laid down under Section 70A of the MSCS Act, 2002, a concurrent audit shall be carried out by an auditor appointed from a panel of auditors approved by the Central Registrar.</p>	
<p>56. COMMON SEAL The Society shall have a common seal, which will remain in the custody of the Chief Executive and shall be affixed in the presence of a Director and the Chief Executive as per specific resolution of the Board of Directors.</p>	<p>56. COMMON SEAL The Society shall have a common seal. The common seal shall be kept in the safe custody of the Officer authorised by the Board and shall be used on the authority of a resolution of the Board constituted under these Bye-laws;</p>	<p>To comply with the requirements due to the ammendments in the MSCS Act 2002.</p>
<p>57. AMENDMENT TO BYE-LAWS The amendment to bye-laws shall only be passed by a resolution of the general body by a vote of not less than two thirds of the members present and not less than 15 clear days' notice for the considering of such amendment has been previously given to members</p>	<p>57. AMENDMENT TO BYE-LAWS The amendment to Bye-laws shall only be passed by a resolution of the meeting of the General Body in which a quorum is present by a vote of not less than two thirds of the Members present there and not less than 15 clear days' notice for considering of such amendment has been previously given and shall be effective only after registration of the same by the Central Registrar.</p>	<p>To comply with the requirements due to the ammendments in the MSCS Act 2002.</p>

AMENDMENT TO BYE-LAWS

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Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
<p>58. EDUCATIONAL COURSE FOR MEMBERS The Society shall organize cooperative educational programmes for its members, directors and employees and sufficient funds in this regard shall be earmarked as per the requirement.</p>	<p>58. EDUCATIONAL COURSE FOR MEMBERS a) The society shall organise co-operative education programmes like Training, Seminars, Webinars for its Members, Directors and Employees. Further, the society may provide funds for such Co-operative Education programmes as per the Board may deem fit. b) The society shall recruit employees as per the following educational and experience criteria: i) For Officers: Minimum Education criteria is Graduate with minimum 5 years experience in Finance / Accounts / Co-operative sector. ii) For Clerical Staff: Minimum Education criteria is Graduate with minimum 2 years experience in Finance / Accounts / Co-operative sector. iii) For Sub-Staff : Minimum education criteria is 10th pass.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>60. PROVIDENT FUND The Society shall maintain a Contributory Provident Fund for the benefits of its employees in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.</p>	<p>60. PROVIDENT FUND The Contributory Provident Fund shall be credited with the contributions made by the employees as per the Rules and Regulations of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>61. SERVICE RULES The Society shall have Service Rules for regulating the service conditions of its employees as formulated and amended by the Board from time to time.</p>	<p>61. SERVICE RULES a) The society shall have service rules for regulating the service conditions of its employees as formulated and amended by the Board from time to time. b) The society shall maintain a Contributory Provident Fund for the benefit of its employees in accordance with the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952. c) The society shall invite suggestions from the employees of the Society pertaining to working of the Society and consider the same on merit which will help the Board in effective decision making</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
<p>62. MISCELLANEOUS v) All matter not provided herein shall be decided according to the provisions of the Act and Rules</p>	<p>62. MISCELLANEOUS v) In the event of any conflict between a provision of these bye laws and a provision of the MSCS Act, 2002, the MSCS Rules, 2002, provisions of the Act/ Rules shall prevail to the extent of such conflict. vi) The society shall comply with the directions of the Co-operative Ombudsman as appointed under Section 85A of the MSCS Act, 2002, and the MSCS Rules, 2002 .</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>

AMENDMENT TO BYE-LAWS

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Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
<p>63. POLLING PROCEDURE Voting: The Returning Officer may decide whether voters will cast votes by "Polling at Designated Centers" or the "Polling by Visit of Polling Officers" at the Branches / Regional Offices / Bank Establishments to enable the voters cast their votes.</p> <p>In the case of "Polling at Designated Centers", the Returning Officer may follow the procedure to conduct the election as prescribed.</p> <p>In the case of "Polling by Visit of Polling Officers", the Returning Officer may follow the following System / Methodology of polling / voting in addition to the procedure to conduct the election as prescribed. System or Methodology of Polling by Visit of Polling Officers:</p> <p>The Polling may be held at Centers / Branches / Establishment where there are more than 50 Members. Accordingly, all such Branches / Centers / Establishment, where polling is to be conducted and the day of polling shall be circulated by the Returning Officer in the Notice.</p> <p>The Returning Officer shall declare the dates and approximate timings well in advance wherever the polling is to be held so that the members at such Centers / Branches/ Establishment shall be present on the day of actual polling to exercise their franchise.</p> <p>Returning Officer or his appointed "Polling Officers" shall move to every Centers / Branches / Establishment where polling is to be held with an empty ballot box. Before the polling starts at each location, the empty ballot box will be shown to the representatives of contestants' and members at the location. After the polling at the location is over, the Returning Officer or his appointed "Polling Officers" shall seal the Ballot papers in an envelope in the presence of two witnesses before being carried to the next location.</p> <p>At close of polling for the day the Ballot Box / Envelope should be sealed by the Returning Officer or his appointed "Polling Officers" by pasting a slip of paper across the opening of Box / Envelopes with their signature. The Sealed Ballot Box / Envelopes should thereafter be handed over to the Returning Officer or to his appointed / authorized / designated representative for safe custody, till the day of counting. In the event of necessity of retaining sealed ballot boxes at the outstation places overnight, the custody of such sealed Boxes / Envelopes will be with the Returning Officer or his appointed Polling Officer.</p>	<p>63. POLLING PROCEDURE Voting: The Board of Directors may decide whether voters will cast votes by "Polling at Designated Centers" or the "Polling by Visit of Polling Officers" at the Branches / Regional Offices / Bank Establishments to enable the voters cast their votes or the "Polling at General Body Meeting as per the provisions of the Multi-State Co-operative Societies Act 2002, Rules made thereunder and election procedure annexed to the Act".</p> <p>In the case of "Polling at Designated Centers", the Returning Officer may follow the procedure to conduct the election as prescribed.</p> <p>In the case of "Polling by Visit of Polling Officers", the Returning Officer may follow the following System / Methodology of polling / voting in addition to the procedure to conduct the election as prescribed. System or Methodology of Polling by Visit of Polling Officers:</p> <p>The Polling may be held at Centers / Branches / Establishment where there are more than 50 Members. Accordingly, all such Branches / Centers / Establishment, where polling is to be conducted and the day of polling shall be circulated by the Returning Officer in the Notice.</p> <p>The Returning Officer shall declare the dates and approximate timings well in advance wherever the polling is to be held so that the members at such Centers / Branches / Establishment shall be present on the day of actual polling to exercise their franchise.</p> <p>Returning Officer or his appointed "Polling Officers" shall move to every Centers / Branches / Establishment where polling is to be held with an empty ballot box. Before the polling starts at each location, the empty ballot box will be shown to the representatives of contestants' and members at the location. After the polling at the location is over, the Returning Officer or his appointed "Polling Officers" shall seal the Ballot papers in an envelope in the presence of two witnesses before being carried to the next location.</p> <p>At close of polling for the day the Ballot Box / Envelope should be sealed by the Returning Officer or his appointed "Polling Officers" by pasting a slip of paper across the opening of Box / Envelopes with their signature. The Sealed Ballot Box / Envelopes should thereafter be handed over to the Returning Officer or to his appointed / authorized / designated representative for safe custody, till the day of counting. In the event of necessity of retaining sealed ballot boxes at the outstation places overnight, the custody of such sealed Boxes / Envelopes will be with the Returning Officer or his appointed Polling Officer.</p> <p>In the case of "Polling at General Body Meeting as per the provisions of the Multi-State Co-operative Societies Act 2002, Rules made thereunder and election procedure annexed to the Act", the Returning Officer may follow the procedure to conduct the election as prescribed.</p>	<p>The Society has conducted full term election as per the option of "Polling at Designated Centers" & "Polling by Visit of Polling Officers" in the last two elections in years 2014 & 2019 respectively. The cost of conducting such elections was very high. If there is any vacancy in the Board of Directors or in case of interim election of Board of Directors, the Society is compelled to incur huge cost for election in either of the existing two options. Incurring huge election expenses for any vacancy in the Board of Directors is not practicable and economical. Hence, Society wants to keep an option of conducting the election in General Body meeting where the cost of conducting the election is minimised. The members have demanded to minimise the cost of election by keeping an option to conduct the election in General Body Meeting whereby the election expenses can be curtailed to a large extent. Further, the Society wants the option available to the Board of Directors instead of the Returning Officer to decide the option from the three options available for conducting the election, full term or for vacancy in the Board of Directors. In any of the three options of election, the election will be conducted as per the provisions of the MSCS Act 2002, Rules made thereunder, the election procedure annexed to the Act and the approved Bye Laws of the Society.</p>

AMENDMENT TO BYE-LAWS

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Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
	<p>64. PRUDENTIAL NORMS Prudential norms for Thrift and Credit societies</p> <p>a) The society shall follow the prudential norms and guidelines which may be laid down by the Central Government, from time to time. These prudential norms and guidelines include:</p> <ul style="list-style-type: none"> i) minimum aggregate value of paid-up capital and authorised share capital required for commencement of business in case of new registration ; ii) categorisation of capital into various tiers and limits for each tier; iii) capital adequacy ratio and risk weightage of different items; iv) requirement of buffers for liquidity management ; v) exposure limits in case of individual or group borrowers, aggregate borrowers and sectoral borrowers ; vi) norms for branch expansion; and vii) disclosures. <p>b) Restrictions on grant of loans-</p> <ul style="list-style-type: none"> i) The society shall not grant loan or make advances against the security of its own shares. ii) The total amount of loans granted by the society to members of its board, including their relatives, and outstanding against them in the aggregate shall not exceed ten per cent. of the total amount of all the loans granted by the society and outstanding against its members, at any time. iii) The society shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the society. 	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>
	<p>65. ELECTIONS Elections for Members of Board</p> <p>a) The Chairperson and the Chief Executive of the society shall inform the Co-operative Election Authority, six months before the expiry of the term of the existing Board, to conduct the elections within time, and shall provide all necessary support to the Authority to conduct elections for the society.</p>	<p>To comply with the requirements due to the amendments in the MSCS Act 2002.</p>

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Existing Bye-Law	Proposed Bye-Law	Reason for Amendment
	b) The society shall bear all expenses related to the elections & follow all the directions of the Cooperative Election Authority in this matter. c) No person shall be eligible to be elected as a member of the board or office bearer of a Multi-State Co operative Society, unless he is an active member of the general body of that society. d) The Returning Officer / Authority is authorised to supply a copy of the list of members eligible to vote as upon request by a Member.	
	66. CO-OPERATIVE INFORMATION OFFICER a) The society shall designate a Co-operative Information Officer. The Board shall have powers to designate the Co-operative Information Officer. b) The Co-operative Information Officer shall provide information to its Members regarding the affairs and management of the society, upon receiving an application for the same as prescribed under the MSCS Rules, 2002, which shall be confined to the information regarding the member's own transactions with the Society pertaining to his / her Shares, Loans and Deposits including schemes to which he / she has subscribed. c) The application to the Chief Information Officer shall be in the format, and with such qualifications, as specified in the MSCS Act, 2002 and the MSCS Rules, 2002.	To comply with the requirements due to the ammendments in the MSCS Act 2002.
	67. FILING OF ANNUAL RETURNS a) Every year within six months of the closure of the accounting year society shall file the following returns with the Central Registrar, namely- (i) annual report of the activities including details of Board decisions which were not unanimous ; (ii) audited statements of accounts; (iii) plan for surplus disposal as approved by the General Body ; (iv) list of amendments to these Bye-laws; (v) declaration regarding date of holding of General Body meeting and conduct of elections where due; (vi) disclosure regarding employees who are relatives of Members of Board ; (vii) declaration of any related party transactions by the Board ; and (viii) any other information required by the Central Registrar in pursuance of any of the provisions of this Act.	To comply with the requirements due to the ammendments in the MSCS Act 2002.