

**SARASWAT CO-OPERATIVE BANK LTD.
LEGAL DEPARTMENT
AMENDMENT TO BYE-LAWS**

SCHEDULE A

Bye Law No.	Text in existing Bye-Laws	Proposed Amendment	Text after incorporation	Reasons for amendment
6 e) (i)	<p>Minimum Level of Products and Services to be availed by the member shall be as follows :</p> <p>Maintained with the Bank during the previous financial year:-</p> <p>a) i. Savings Account with average daily balance of Rs.2,000/-or; ii. Current Account with average daily balance of Rs.5,000/-or;</p> <p>b) Maintained Fixed deposit of minimum Rs. 10,000/- or;</p> <p>c) Taken loan of any type for an amount of at least Rs. 1,00,000/-.</p>	<p>Minimum Level of Products and Services to be availed by the member shall be as follows:</p> <p>a) Maintained with the Bank at any time during the previous financial year:- i. Savings Account with balance of Rs.2,000/-or; ii. Current Account with balance of Rs.5,000/-or; iii. Fixed deposit of minimum Rs. 10,000/- or;</p> <p>b) Taken loan of any type for an amount of at least Rs. 1,00,000/- at any time during the previous financial year.</p>	<p>Minimum Level of Products and Services to be availed by the member shall be as follows:</p> <p>a) Maintained with the Bank at any time during the previous financial year:- i. Savings Account with balance of Rs.2,000/-or; ii. Current Account with balance of Rs.5,000/-or; iii. Fixed deposit of minimum Rs. 10,000/- or;</p> <p>b) Taken loan of any type for an amount of at least Rs. 1,00,000/- at any time during the previous financial year.</p>	<p>To bring clarity regarding what point in time the prescribed savings, current, term deposit and loan is required to be maintained by a member to comply with the criteria of availing minimum level of products and services, it is proposed to amend Bye law no. 6 e) (i).</p>
6 E	NIL	<p>Notwithstanding anything to the contrary contained in any other Bye-Law, a member of any amalgamating society, who after amalgamation becomes the shareholder of the Society and holds minimum one share but less than fifty shares of the Society, such shareholder shall be considered as a member and be eligible to exercise his membership rights in the same manner as any other member of society admitted under provisions of Bye law No.6 for a period of five years. Such member shall subscribe for additional shares to make his total shares at minimum fifty within such period of five years, failing which he will not be eligible to exercise his membership rights after the expiry of five years.</p>	<p>Notwithstanding anything to the contrary contained in any other Bye-Law, a member of any amalgamating society, who after amalgamation becomes the shareholder of the Society and holds minimum one share but less than fifty shares of the Society, such shareholder shall be considered as a member and be eligible to exercise his membership rights in the same manner as any other member of society admitted under provisions of Bye law No.6 for a period of five years. Such member shall subscribe for additional shares to make his total shares at minimum fifty within such period of five years, failing which he will not be eligible to exercise his membership rights after the expiry of five years.</p>	<p>In order to facilitate the shareholders of NICB or any amalgamating society in the future to exercise their membership rights even if they are holding minimum one share but less than fifty shares as required under Bye Law No.6 (c) and to subscribe for additional shares to make total shares fifty within a period of five years.</p>
7	<p>The capital of the Society is Rs. 1000,00,00,000/- divided into 100,00,00,000/- shares of Rs. 10 each. Money on shares shall be paid in full at one time and a Share Certificate shall be issued on the realization of the amount subscribed for.</p>	<p>The capital of the Society is Rs. 2000,00,00,000/- divided into 200,00,00,000/- shares of Rs. 10 each. Money on shares shall be paid in full at one time and a Share Certificate shall be issued on the realization of the amount subscribed for.</p>	<p>The capital of the Society is Rs. 2000,00,00,000/- divided into 200,00,00,000/- shares of Rs. 10 each. Money on shares shall be paid in full at one time and a Share Certificate shall be issued on the realization of the amount subscribed for.</p>	<p>Due to increasing business of the Bank, it is proposed to increase the authorized share capital of the Bank.</p>
47	<p>Twenty Members shall constitute a quorum for all purposes for a Meeting.</p>	<p>Three Hundred Members shall constitute a quorum for all purposes for a General Meeting.</p>	<p>Three Hundred Members shall constitute a quorum for all purposes for a General Meeting.</p>	<p>Considering the number of shareholders of the Bank, the Co-operative Election Authority has advised to increase the number of members from twenty to Three Hundred. Hence, it is proposed to amend Bye law no. 47.</p>

54	<p>The affairs of the Society shall be managed by the Board of Directors consisting of not less than 16 members and not more than 21 members excluding the Managing Director (who shall be an Ex-Officio Member of the Board); provided that</p> <p>i)two seats of the Board shall be reserved for Women members of the Society and</p> <p>ii)one seat shall be reserved for Scheduled Castes or Scheduled Tribes.</p> <p>Provided further that atleast two Directors of the Board shall, at all times, have suitable banking experience (at middle/senior management level) or relevant professional qualifications in the fields of law, accountancy or finance.</p> <p>In case none or one of such elected member of the Board possesses the requisite qualifications of suitable banking experience (at middle/senior management level) or relevant professional</p>	<p>The affairs of the Society shall be managed by the Board of Directors consisting of 19 members excluding the Managing Director (who shall be an Ex-Officio Member of the Board);</p> <p>provided that</p> <p>i)two seats of the Board shall be reserved for Women members of the Society and</p> <p>ii)one seat shall be reserved for Scheduled Castes or Scheduled Tribes.</p> <p>Provided that atleast two Directors of the Board shall, at all times, have suitable banking experience (at middle/senior management level) or relevant professional qualifications in the fields of law, accountancy or finance.</p> <p>In case none or one of such elected member of the Board possesses the requisite qualifications of suitable banking experience (at middle/senior management level) or relevant professional</p>	<p>The affairs of the Society shall be managed by the Board of Directors consisting of 19 members excluding the Managing Director (who shall be an Ex-Officio Member of the Board);</p> <p>provided that</p> <p>i)two seats of the Board shall be reserved for Women members of the Society and</p> <p>ii)one seat shall be reserved for Scheduled Castes or Scheduled Tribes.</p> <p>Provided that atleast two Directors of the Board shall, at all times, have suitable banking experience (at middle/senior management level) or relevant professional qualifications in the fields of law, accountancy or finance.</p> <p>In case none or one of such elected member of the Board possesses the requisite qualifications of suitable banking experience (at middle/senior management level) or relevant professional</p>	<p>Instead of upper ceiling prescribed for members of the Board in this Bye law no. 54, the Co-operative Election Authority has suggested to mention a fixed number of Board members and hence it is proposed to amend Bye law no. 54.</p>
	<p>qualifications in the fields of law, accountancy or finance, the elected members of the Board shall co-opt two persons or one person respectively</p> <p>having an aforesaid qualification from amongst the other members of the Society who are not disqualified from being member of the Board under the provisions of the Act, Rules or Bye-Laws of the Society.</p> <p>Such co-opted members shall not have the right to vote in any election of the society in their capacity as such member or to be eligible to be elected as office bearers of the board.</p> <p>At every periodic election of the Board of Directors, 19 members of the Board shall be elected in the manner hereinafter provided in Bye Law No. 55 of the Society.</p>	<p>qualifications in the fields of law, accountancy or finance, the elected members of the Board shall co-opt two persons or one person respectively, in addition to 19 Directors, having an aforesaid qualification from amongst the other members of the Society who are not disqualified from being member of the Board under the provisions of the Act, Rules or Bye-Laws of the Society.</p> <p>Such co-opted members shall not have the right to vote in any election of the society in their capacity as such member or to be eligible to be elected as office bearers of the board.</p> <p>At every periodic election of the Board of Directors, 19 members of the Board shall be elected in the manner hereinafter provided in Bye Law No. 55 of the Society.</p> <p>Due to any reason, if the number of members of the Board reduces to below 19, the Board of Directors can still conduct business during its meeting if the Board complies with the requirement of quorum as mentioned in Bye Law No.61.</p>	<p>qualifications in the fields of law, accountancy or finance, the elected members of the Board shall co-opt two persons or one person respectively, in addition to 19 Directors, having an aforesaid qualification from amongst the other members of the Society who are not disqualified from being member of the Board under the provisions of the Act, Rules or Bye-Laws of the Society.</p> <p>Such co-opted members shall not have the right to vote in any election of the society in their capacity as such member or to be eligible to be elected as office bearers of the board.</p> <p>At every periodic election of the Board of Directors, 19 members of the Board shall be elected in the manner hereinafter provided in Bye Law No. 55 of the Society.</p> <p>Due to any reason, if the number of members of the Board reduces to below 19, the Board of Directors can still conduct business during its meeting if the Board complies with the requirement of quorum as mentioned in Bye Law No.61.</p>	
56	<p>The election of the Board of Directors shall be conducted in accordance with the provisions of the Multi State Co-operative Societies Act, 2002 and the Rules framed thereunder.</p>	<p>The election of the Board of Directors shall be conducted by Co-operative Election Authority in accordance with the provisions of the Multi State Co-operative Societies Act, 2002 and the Rules framed thereunder (as amended from time to time).</p>	<p>The election of the Board of Directors shall be conducted by Co-operative Election Authority in accordance with the provisions of the Multi State Co-operative Societies Act, 2002 and the Rules framed thereunder (as amended from time to time).</p>	<p>Pursuant to major amendments made to Multi State Co-operative Societies Act & Rules, 2002 vide Multi State Co-operative Societies (Amendment) Act & Rules 2023, it is proposed to amend Bye law no. 56</p>

57	The Board of Directors shall elect its own Chairperson and Vice Chairperson.	The Board of Directors shall elect its own Chairperson and Vice Chairperson from amongst the elected members of the board in accordance with the directions of the Co-operative Election Authority and as per the provisions of the Multi State Co-operative Societies Act, 2002 and the Rules framed thereunder (as amended from time to time).	The Board of Directors shall elect its own Chairperson and Vice Chairperson from amongst the elected members of the board in accordance with the directions of the Co-operative Election Authority and as per the provisions of the Multi State Co-operative Societies Act, 2002 and the Rules framed thereunder (as amended from time to time).	As per suggestion of Co-operative Election Authority, it is proposed to amend Bye law no. 57.
58	The board may fill casual vacancies upto one-third of the number of elected members 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: Provided further that in case the number of such casual vacancies in the same term of the board exceeds one-third of number of elected members of the board, such vacancies shall be filled by elections.	The board may fill casual vacancies upto one-third of the number of elected members 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: Provided that in case the number of such casual vacancies in the same term of the board exceeds one-third of number of elected members of the board, such vacancies shall be filled by elections in accordance with the directions of the Co-operative Election Authority and as per the provisions of the Multi State Co-operative Societies Act, 2002 and the Rules framed thereunder (as amended from time to time). In the event of casual vacancy occurring in the Board, the Chief Executive shall communicate such casual vacancy to the Co-operative Election Authority within the time period stipulated in the Multi State Co-operative Societies Act, 2002 and the Rules framed thereunder (as amended from time to time).	The board may fill casual vacancies upto one-third of the number of elected members 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: Provided that in case the number of such casual vacancies in the same term of the board exceeds one-third of number of elected members of the board, such vacancies shall be filled by elections in accordance with the directions of the Co-operative Election Authority and as per the provisions of the Multi State Co-operative Societies Act, 2002 and the Rules framed thereunder (as amended from time to time). In the event of casual vacancy occurring in the Board, the Chief Executive shall communicate such casual vacancy to the Co-operative Election Authority within the time period stipulated in the Multi State Co-operative Societies Act, 2002 and the Rules framed thereunder (as amended from time to time).	As per suggestion of Co-operative Election Authority, it is proposed to amend Bye law no. 58.
67	The working year of the Society shall for the purpose of accounts or annual reports be considered as from 1 st April to 31 st March.	The financial year of the Society shall for the purpose of accounts or annual reports be considered as from 1 st April to 31 st March.	The financial year of the Society shall for the purpose of accounts or annual reports be considered as from 1 st April to 31 st March.	As per suggestion of Co-operative Election Authority, it is proposed to amend Bye law no. 67.
69	All matters not provided for herein shall be decided according to terms of the Multi State Co-operative Societies Act, 2002 and the Rules and Regulations framed thereunder	All matters not provided for herein shall be decided according to terms of the Multi State Co-operative Societies Act, 2002 and the Rules and Regulations framed thereunder (as amended from time to time.)	All matters not provided for herein shall be decided according to terms of the Multi State Co-operative Societies Act, 2002 and the Rules and Regulations framed thereunder (as amended from time to time.)	Pursuant to major amendments made to Multi State Co-operative Societies Act & Rules, 2002 vide Multi State Co-operative Societies (Amendment) Act & Rules 2023, it is proposed to amend Bye law no. 69.