

AMENDMENT TO BYE-LAWS

| Bye Law No. | Text in existing Bye-laws | Proposed Amendment | Text after incorporation | Reasons for amendment |
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| 1A | The area of operation of the Bank will be the entire Union of India, with the prior approval of the Reserve Bank of India. For any revision in this regard prior approval in writing of Reserve Bank of India as also of the Registering Authority shall be necessary. | Deletion of words <i>“with the prior approval of the Reserve Bank of India. For any revision in this regard prior approval in writing of Reserve Bank of India as also of the Registering Authority shall be necessary.”</i> | The area of operation of the Bank shall be the entire Union of India. | RBI during its inspection for the financial year 2020-21 has pointed out that the language of Bye Law did not give clear meaning. As RBI vide its letter No. UBD / MRO / BSS / I / 6490 / 12.07.228 / 2010.11 dated 04.01.2011 has already granted its permission for extension of area of operation to the entire Union of India, hence to bring clarity in the Bye Law, this amendment is proposed. |
| 54 | <p>Board of Directors</p> <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 19 members in addition to the Managing Director, who shall be an Ex-Officio Member of the Board provided that (i) at least two Directors of the Board shall, at all time, have suitable banking experience (at middle/senior management level) or relevant professional qualifications i.e. a Chartered Accountant with bank accounting/auditing experience and (ii) at least one Director of the Board shall be a woman member of the Society, provided further that at every periodic elections of the Board of Directors, 16 members of the board shall be elected in the manner hereinafter provided in Bye-Law no.55 of the Society and in case none or one of such elected member of the Board possesses the requisite qualifications of suitable</p> | <p>Board of Directors</p> <p><i>Bye law No.54 is substituted as under :</i></p> <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>Board of Directors</p> <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</p> | <p>To make provisions for reserved seats as recommended in the Constitution (Ninety Seventh) Amendment Act, 2011 and to comply with Order dated 27-09-2021 issued by Hon'ble Supreme Court. Accordingly, to increase the maximum number of Directors from 19 to 21. Also to bring the suitable banking experience criteria for Directors at par with RBI directive issued vide its Master Circular on Board of Directors - UCBs having Circular Ref. No. RBI / 2015-16 / 2/DCBR. BPD(PCB/RCB) Cir. No. 2/ 14. 01. 062 / 2015-16 dated 01.07.2015</p> |

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| | <p>banking experience (at middle/senior management level) or relevant professional qualifications i.e. a Chartered Accountant with Bank accounting/ auditing experience. The elected members of the Board shall co-opt two persons or one person respectively 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 and provided further that in case none of the members of the Board including the co-opted members of the Board is a woman member of the Society, the Board shall co-opt one woman member 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. Such co-opted member/members including the woman member shall have the same rights, duties and tenure as that of the elected members of the Board.</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 qualifications in the fields of law, accountancy or finance, the elected members of the Board shall co-opt two persons or one person respectively 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>All co-opted members shall have the same right, duties and tenure as that of elected members 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>middle/senior management level) or relevant professional qualifications in the fields of law, accountancy or finance, the elected members of the Board shall co-opt two persons or one person respectively 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>All co-opted members shall have the same right, duties and tenure as that of elected members 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> | |

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| 55 | <p>Candidates for seats on the Board of Directors shall be nominated in the following manner.</p> <p>1) Candidates from amongst the members of the Society residing in and or carrying on business and or engaged in gainful occupation within limits of Mumbai Metropolitan Regional Development Authority for ten seats to the Board.</p> <p>2) Candidates for four seats from amongst the members of the Society residing in areas outside the limits of Mumbai Metropolitan Regional Development Authority but within the State of Maharashtra.</p> <p>3) Candidates for two seats from amongst the members of the Society residing in a State or States other than the State of Maharashtra or Union Territories in the Union of India, where the Bank has or may have its Branches.</p> <p>The candidates shall hold fifty fully paid shares on the last date of nomination.</p> <p>A member who is indebted to the Society as Borrower except by way of advance against his deposits with the Bank shall not be eligible for election on the Board.</p> | <p>Candidates for seats on the Board of Directors shall be nominated in the following manner.</p> <p><i>Sr. No.1 to be substituted as follows:</i></p> <p>1) Candidates for ten seats from amongst the members of the Society residing in and or carrying on business and or engaged in gainful occupation within limits of Mumbai Metropolitan Regional Development Authority.</p> <p><i>After Sr.No.3 the following lines to be deleted:</i></p> <p>"The candidates shall hold fifty fully paid shares on the last date of nomination.</p> <p>A member who is indebted to the Society as Borrower except by way of advance against his deposits with the Bank shall not be eligible for election on the Board."</p> <p><i>After Sr.No.3 the following two points to be added :</i></p> <p>"4) Candidates for Two Reserved seats for Women from amongst the members of the Society residing in any State or Union Territories in the Union of India, where the Bank has or may have its Branches.</p> <p>5) Candidates for One Reserved seat for Scheduled Castes or Scheduled Tribes from amongst the members of the Society residing in any State or Union Territories in the Union of India, where the Bank has or may have its Branches."</p> | <p>Candidates for seats on the Board of Directors shall be nominated in the following manner.</p> <p>1) Candidates for ten seats from amongst the members of the Society residing in and or carrying on business and or engaged in gainful occupation within limits of Mumbai Metropolitan Regional Development Authority.</p> <p>2) Candidates for four seats from amongst the members of the Society residing in areas outside the limits of Mumbai Metropolitan Regional Development Authority but within the State of Maharashtra.</p> <p>3) Candidates for two seats from amongst the members of the Society residing in a State or States other than the State of Maharashtra or Union Territories in the Union of India, where the Bank has or may have its Branches.</p> <p>4) Candidates for Two Reserved seats for Women from amongst the members of the Society residing in any State or Union Territories in the Union of India, where the Bank has or may have its Branches.</p> <p>5) Candidates for One Reserved seat for Scheduled Castes or Scheduled Tribes from amongst the members of the Society residing in any State or Union Territories in the Union of India, where the Bank has or may have its Branches.</p> | <p>The addition is to make provision for reservation of seats for Women and Scheduled Caste/ Scheduled Tribe categories and the deletion is to bring qualification of candidates under one Bye Law i.e. No. 55A</p> |

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| 55 A | Candidates contesting for directorship should have been member for a minimum period of twelve months immediately preceding the date of such election or appointment. The contesting Candidate should have an operative savings/ current/ term deposit account of Rs. 50,000/- in the bank for a minimum period of twelve months continuously prior to the date of nomination and will continue till he/she remains as a Director of the Board. | <p>Bye Law No.55A is substituted as follows :</p> <p>“Candidates contesting for directorship shall hold fifty fully paid shares on the last date of nomination and should have been member for a minimum period of twelve months immediately preceding the date of such election or appointment. The contesting Candidate should have an operative savings/ current/term deposit account of Rs. 50,000/- in the bank for a minimum period of twelve months continuously prior to the date of nomination and will continue till he/she remains as a Director of the Board.</p> <p>A member who is indebted to the Society as Borrower except by way of advance against his deposits with the Bank shall not be eligible for election on the Board.”</p> | <p>“Candidates contesting for directorship shall hold fifty fully paid shares on the last date of nomination and should have been member for a minimum period of twelve months immediately preceding the date of such election or appointment. The contesting Candidate should have an operative savings/ current/term deposit account of Rs. 50,000/- in the bank for a minimum period of twelve months continuously prior to the date of nomination and will continue till he/she remains as a Director of the Board.</p> <p>A member who is indebted to the Society as Borrower except by way of advance against his deposits with the Bank shall not be eligible for election on the Board.”</p> | To bring the qualification of candidates contesting directorship elections under one Bye Law i.e. No. 55A |
| 63 (c) | No member of the Board of Directors except the Managing Director of the Society shall take any loans from the Society during his/ her period of office except advances against his/her deposits with the Society and shall take no part in voting on any application for a loan in which he/she himself/herself is interested as surety. | <p>Bye Law No.63 (c) is substituted as follows :</p> <p>“No member of the Board of Directors except the Managing Director of the Society shall take any loans from the Society during his/ her period of office except advances against his/her deposits with the Society.</p> <p>No member of the Board of Directors shall be present at the time of consideration of or vote on any matter in which he/she is personally interested.”</p> | <p>“No member of the Board of Directors except the Managing Director of the Society shall take any loans from the Society during his/ her period of office except advances against his/her deposits with the Society.</p> <p>No member of the Board of Directors shall be present at the time of consideration of or vote on any matter in which he/she is personally interested.”</p> | To bring clarity and to comply with the observation of RBI Inspection Report for the financial year 2020-21. |