PROPOSED AMENDMENTS TO BYE-LAWS

Bye-law No.		Existing Bye-law	Bye-law No.		Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
1.		Name, Address and Area of Operation	1.		Name, Address and Area of Operation	
	(i)	The Bank shall be called The Bharat Co-operative Bank (Mumbai) Limited. The Bank was originally registered under the Maharashtra Co-operative Societies Act, 1960 vide Regn.No.Bom/Bank/138 of 1977 dated 09/06/1977. Subsequently the Bank was converted as a Multi-State Co-operative Bank under Multi-State Co-operative Societies Act, 1984 vide Regn.No.MSCS/CR/71/97 dated 26/09/1997. Now the Bank is deemed registered under the provisions of the Multi-State Co-operative Societies Act, 2002 and the Rules made thereunder.		(i)	The Bank shall be called Bharat Co-operative Bank (Mumbai) Limited. The Bank was originally registered under the Maharashtra Co-operative Societies Act, 1960 vide Regn.No.Bom/Bank/138 of 1977 dated 09/06/1977. Subsequently the Bank was converted as a Multi-State Co-operative Bank under Multi-State Co-operative Societies Act, 1984 vide Regn.No.MSCS/CR/71/97 dated 26/09/1997. Now the Bank is deemed registered under the provisions of the Multi-State Co-operative Societies Act, 2002 and the Rules made thereunder.	To delete the word "The" to be in conformity with name of the Bank as mentioned in the original Banking licence dated 08/06/1978 as well as in the certificate dated 21/03/2000 issued by Reserve Bank of India and in Part III of Section 4 of the Gazette of India.
2.		Definitions	2.		Definitions	
	z)	"Bank" means The Bharat Co-operative Bank (Mumbai) Ltd.		z)	"Bank" means Bharat Co-operative Bank (Mumbai) Ltd.	In view of amendment proposed to Bye-law No.1 (i).
10.		Withdrawal from Membership	10.		Withdrawal from Membership / Partial Withdrawal of Shares Held	
				iii)	A member may withdraw his/her share capital partly after one year with the approval of the Board of Directors. Member/s may withdraw part of the total shares held by him/her/them provided the remaining balance shareholding shall be 100 shares or more after such partial withdrawal of shares. Minimum withdrawal of shares shall not be less than 500 shares. Applications for such partial withdrawal of shares may be made by the members with	To facilitate partial withdrawal of shares.

PROPOSED AMENDMENTS TO BYE-LAWS

Bye-law No.		Existing Bye-law	Bye-law No.		Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
					applicable fee of Rs.100/- or any other amount as may be fixed by the Board. Member/s shall submit all the share certificates for the shares held as on the date of such application, alongwith the application for partial withdrawal of shares to the Bank and the Bank shall issue a fresh share certificate for the balance shares held by the member/s. The member/s who has/have applied for the partial withdrawal of shares held by him/her/them shall not be eligible to purchase additional shares or receive transfer of shares (from other member/s) for a period of one year from the date of such withdrawal of shares by him/her/them.	
11.		Expulsion of Membership	11.		Expulsion of Membership	
	a)	Bank 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 Bank;		a)	On the recommendation of the Board, Bank may by a resolution passed by a majority of not less than two third of the members present and voting at any General Meeting, expel the member/s if he or she / they: i) is / are adjudged by a competent court of law to be an insolvent or an undischarged insolvent or ii) is/are convicted of an offence involving moral turpitude or iii) does any act or makes any declaration or statement which is false or which he/she has reason to believe to be not true, with intent to cause loss to the Bank or cause damage to its credit or tarnish bank's image. iv) indulges in any act/acts which are detrimental to the proper and/or smooth working of the Bank.	For better clarity.

PROPOSED AMENDMENTS TO BYE-LAWS

Bye-law No.		Existing Bye-law	Bye-law No.		Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
					On the recommendation of the Board, Bank may by a resolution passed by a majority of not less than two third of the members present and voting at any General Meeting, expel the member/s if he or she / they: i) is / are adjudged by a competent court of law	
17.		Joint Shareholders:	17.		Joint Shareholders:	
	iii)	The person whose name stands first written on the share certificate shall enjoy all the rights of a member and be responsible for all the liabilities of a member. He shall be entitled to receive the annual dividend and notice of the General Meeting.		iii)	The person whose name appears first in the shares certificate as one of the joint holders shall have all the rights of the member under the membership jointly held and shall be entitled to the delivery of share certificates, receive dividend, notice to the meetings and attend and vote at the General Meetings of the Bank. Any notice given to such person shall be deemed to be proper notice to all the joint holders.	To facilitate addition/deletion of joint holder/s by the existing member/s and for better clarity.
				v)	The member/s may apply in the prescribed format to the Bank requesting to add another person's name as joint holder to the shares held by him/her. However addition of the name of the joint holder shall be subject to the eligibility of the persons whose name is required to be added as per Bye-law No.4.	
				vi)	The Joint holders of the shares may jointly apply to the Bank in the prescribed format to delete the name of one of the joint holder of shares. The Bank may consider the request by the member/s provided the application for the same is in order and in accordance with the provisions of the Bye-laws of the Bank.	

PROPOSED AMENDMENTS TO BYE-LAWS

Bye-law No.		Existing Bye-law	Bye-law No.		Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
					The Board may decline to consider the application for addition / deletion of joint holders if the same is not in order or not desirable for any reasons in the interest of the Bank and the reason of such refusal to consider such application shall be recorded by the Board.	
19.		Transfer of Shares	19.		Transfer of Shares / Partial Transfer of Shares	
				iii)	Shares held by a deceased member/s may be transferred to the nominee / legal heir on receipt of duly filled in application from the nominee / legal heir with relevant prescribed documents and approval thereof by the Board. The transferee (nominee/legal heir) need not be an existing member prior to the approval of transfer of shares to his/her name. The approval of share transfer by the Board shall be construed as admission of the transferee/s as member/s of the Bank. However, approval of application for share transfer is subject to the eligibility of the transferee to be admitted as member of the Bank as per Bye-law No.4. The Board may reject the application for transfer of shares if the same is not in order. Membership admission fee shall not be applicable. New Membership number will be allotted to the transferee on approval of share transfer in her/his favour by the Board and serial number of shares originally allotted to the deceased member/s shall continue.	To provide for transfer of shares to a non-member, in the event of cessation of membership due to death.

PROPOSED AMENDMENTS TO BYE-LAWS

Bye-law No.		Existing Bye-law	Bye-law No.		Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
				iv)	Member/s may transfer part of the total shares held by him/her/them provided the remaining balance shareholding shall be 100 shares or more after such partial transfer of shares. Minimum transfer of shares shall not be less than 500 shares. Applications for such partial transfer of shares may be made by the members with applicable fee of Rs.100/- or any other amount as may be fixed by the Board. Member/s shall submit all the share certificates for the shares held as on the date of such application, alongwith the application for partial transfer of shares to the Bank and the Bank shall issue a fresh share certificate for the balance shares held by the member/s. The member/s who have applied for the partial transfer of shares held by him/her/them shall not be eligible to purchase additional shares or receive transfer of shares (from other member/s) for a period of one year from the date of such transfer of shares by him/her/them.	To facilitate partial transfer of shares.
20.		Nomination	20.		Nomination	
		A member may nominate a person to receive the member's interest in the Bank after his / her death. Nomination shall be made in the prescribed form and entered in the special register kept at the Bank's registered office. Prior approval of the Board shall be necessary if the person to be nominated is an employee of the Bank.			Member/s may nominate a person to receive the member's interest in the Bank after his / her death. Nomination shall be made in the prescribed form and entered in the special register kept at the Bank's registered office. The member/s may request the Bank in writing to record the change in nomination if any required, by providing all the relevant details of the nominee proposed to be recorded in place of the earlier nominee for the shares held by the member/s on record of the Bank.	To facilitate change in nomination of the member/s.

PROPOSED AMENDMENTS TO BYE-LAWS

Bye-law No.		Existing Bye-law	Bye-law No.		Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
47.		Linking of shareholding with Loan Limits:	47.		Linking of shareholding with Loan Limits:	
	d	No member other than the authorities referred to in clauses (e) to (g) of sub-section (1) of Section 25 of the Act shall hold more than one fifth of the total share capital or ₹5,00,000/- whichever is less.		d	No member other than the authorities referred to in clauses (e) to (g) of sub-section (1) of Section 25 of the Act shall hold more than one fifth of the total share capital or ₹ 10,00,000/- whichever is less.	To increase the maximum shareholding by a single shareholder to ₹ 10,00,000/-.
52.		Dividend	52.		Dividend	
	ii)	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.		ii)	Dividend shall be proportionate to the amount paid on shares on and from the date for which the amount stood to the credit of the shareholder.	To be appropriate in payment of dividend to the member/s.