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F. No. L-11016/15/86-L&M /Vol.II  
Government of India  
Ministry of Agriculture  
(Department of Agriculture & Cooperation)

20027

**OFFICE OF CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES**

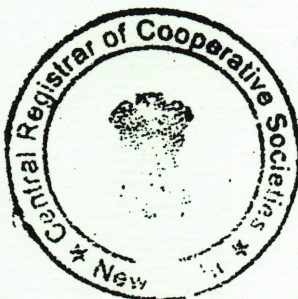
Krishi Bhawan, New Delhi

**CERTIFICATE OF REGISTRATION  
OF  
AMENDMENT**

In pursuance of the provisions of the Multi-State Cooperative Societies Act, 2002, the en-bloc amendment to the bye-laws of State Bank of India Employees' (M.S. Patel) Co-operative Credit Society Ltd., Mumbai-400023 are hereby registered under Section 11 of the Multi-State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 02 and the rules framed thereunder.

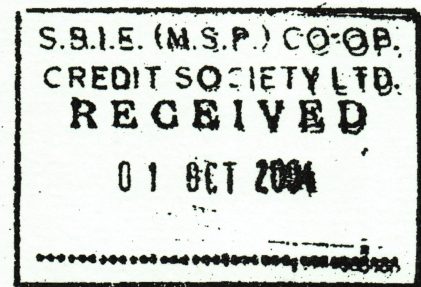
Given under my hand and seal this the 27<sup>th</sup> day of September 2004.



*↓*

(Satish Chander)  
Joint Secretary to the Government of India  
&  
Central Registrar of Cooperative Societies

To,  
The Secretary,  
State Bank of India Employees'  
(M.S. Patel) Co-operative Credit Society Ltd.,  
State Bank Building, 3<sup>rd</sup> Floor,  
Mumbai Samachar Marg, Fort,  
Mumbai-400023 (Maharashtra).





**Copy to :**

1. **The Registrar of Cooperative Societies,  
Government of Maharashtra,  
Central Building Annexe,  
Pune-411001.**

2. **Guard File.**

3. **Office Copy.**



BYE-LAWS OF STATE BANK OF INDIA EMPLOYEES' (M.S.PATEL) CO-OPERATIVE CREDIT SOCIETY LIMITED (REGD NO.6527/29), 3<sup>RD</sup> FLOOR, STATE BANK OF INDIA BUILDING, MUMBAI SAMACHAR MARG, MUMBAI-400023. (MAHARASHTRA).

**1. NAME**

The name of the Society shall be State Bank of India Employees' (M.S.Patel) Co-operative Credit Society Limited. It is a society originally registered under the then Bombay Co-operative Societies Act and converted into a Multi-State Co-operative Society by registering under Multi-State Co-operative Act 1984 with effect from 16<sup>th</sup> Sept. 1985 and is now deemed to be registered under the Multi State Co-operative Societies Act, 2002.

**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, 3<sup>rd</sup> 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.

**3. AREA OF OPERATION**

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.

**4. DEFINITIONS**

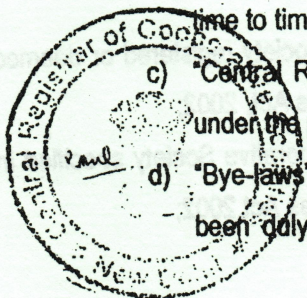
The words/expressions appearing in these bye-laws shall have the following meaning unless otherwise provided:

a) "Act" means the Multi-State Co-operative Societies Act, 2002 as amended from time to time.

b) "Rules" means the Multi-State Co-operative Societies Rules, 2002 and as amended from time to time.

c) "Central Registrar", means the Central Registrar of Co-operative Societies appointed under the provisions of the MSCS Act;

d) "Bye-laws" means the Bye-laws of the society for the time being in force which have been duly registered or deemed to have been registered under the Multi State Co-



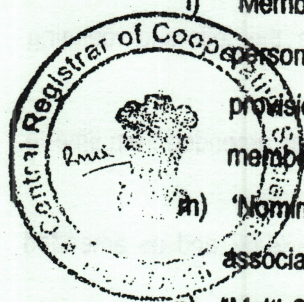
  
Hon. Secretary.

S.B.I. Employees' (M.S. Patel)  
Co-op. Credit Society Ltd. Bombay



operative Societies Act in force and includes amendments thereto which have been duly registered or deemed to have been registered under the Act;

- e) "Delegate" means a person who is duly appointed/elected by the members of the society or part thereof in accordance with its bye-laws as its representatives to the General Body of the society or a person who is duly authorised by the Board of the member society to represent the society in General body of the society of which the society is a member.
- f) "General Body", means all the members of the Society, and includes a body constituted under the provisions of the Act;
- g) "Board" means the Board of Directors of the Society.
- h) "General Meeting" means a meeting of the general body of the society and includes special general meeting;
- i) "Chief Executive" means Secretary of the Society;
- 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.
- k) 'Officer' means a President, Vice-President, Chairperson, Vice-chairperson, Managing Director, Secretary, Manager, Members of the Board, Treasurer, Liquidator, an Administrator appointed under Sec. 123 and includes any other person empowered under Multi State Co-operative Societies Act or the rules or the Bye-laws to give direction in regard to business of the society.
- l) 'Member' means a person joining in the application for registration and includes a person admitted to membership after such registration in accordance with the provisions of the Act, the rules and the bye-laws of the Society and also deemed to be a member under the Act
- m) 'Nominal' member means a person who has been admitted as a nominal member or associate member under the bye-law of the society.
- n) "Multi State Co-operative Society" means a co-operative society registered or deemed to be registered under the Multi-State Co-operative Societies Act, 2002;
- o) "National Co-operative Society" means a Multi-State Co-operative Society specified in the second schedule to the Multi-State Co-operative Societies Act, 2002;

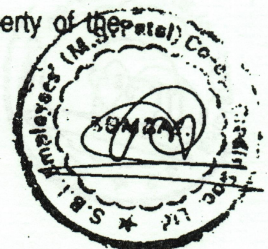
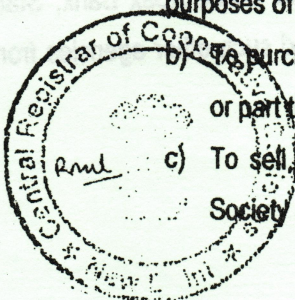




- p) "Co-operative Society" means a co-operative society registered or deemed to be registered under any law relating to co-operative societies for the time being in-force in any State or Union Territory;
- q) "Federal Co-operative" means a federation of co-operative societies registered under the MSCS Act and whose membership is available only to a co-operative society or a multi-state co-operative society;
- r) A 'Co-operative Bank' means a multi state co-operative society which undertakes banking business;
- s) 'Reserve Bank' means the Reserve Bank of India constituted under the RBI Act, 1934- (2 of 1934);
- t) 'Deposit Insurance Corporation' means the Deposit Insurance and Credit Guarantee Corporation established under Sec.3 of the Deposit Insurance Corporation Act, 1961;
- u) "Defaulter" means a member who has defaulted in payment of any kind of dues payable to the society;
- v) "Co-operative Year" means the period from 1<sup>st</sup> of April to 31<sup>st</sup> March;
- w) "Area of Operation" means the area from which the persons can be admitted as members of the society.
- x) "Co-operative Principles" means the co-operative principles as specified in the first schedule of the Multi-State Co-operative Societies Act, 2002.

## 5. OBJECTS AND FUNCTIONS

- i) To encourage thrift, self-help, and co-operation among members.
- ii) To establish Funds or such other social welfare activities for the welfare of the members or their families.
- iii) To borrow or raise money.
- iv) To lend or to advance money either upon or without security to members.
- v) a) To acquire, hold and dispose of property and further to construct, to maintain and to alter any building or works of immovable property necessary or convenient for the purposes of the Society or otherwise.
- b) To purchase or take on hire or lease any building or works or immovable property or part thereof necessary or convenient for the purposes of the Society.
- c) To sell, lease out or rent out any building, works or immovable property of the Society or any part thereof.



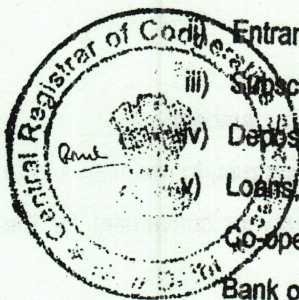


- vi) To hold, to manage, to sell and to realize any property or any right, title or interest in any such property which may come into the possession of the society in satisfaction or part satisfaction of any of its claims.
- vii) To open branches, offices and sub-offices, within the area of operation of the Society so as to provide services to its members.
- viii) To undertake any other form of business that may be statutorily permissible from time to time.
- ix) To do all such other things as are incidental and conducive to the promotion or advancement of these objects and the business of the Society.
- x) Generally to do all things permissible under the act and the rules made thereunder.
- xi) To promote the interests of all its members to attain their social and economic betterment through self-help and mutual aid in accordance with the co-operative principles.
- xii) To act as agents for collection of money or other ancillary services for any Government, Statutory Bodies or local authorities or any other person or persons.
- xiii) To enforce the security interest created in favour of the society if permitted under the relevant acts in force.
- xiv) To take possession of the secured assets of the borrower and deal with the same in the manner deemed fit to discharge the liability in full.
- xv) To promote one or more subsidiary institutions under any law for the time being in force.

## 6. RAISING OF FUNDS

A) The funds of the society shall be raised in the following manner:

- 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.
- vi) Donations, grants and subsidies.
- vii) Contributions
- viii) Profit





B) The funds of the Society shall be applied to achieve the objects of the Society.

## 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).

## 8. SHARES

- a) The authorised Share Capital of the Society is Rs.25 Crores divided into 2.50 Crore shares of Rs.10/- each.
- b) Money on shares shall be paid in full at one time and Share Certificates shall be issued on realization of the full amount subscribed for.
- c) The Society at its General Meeting, may from time to time, increase the authorised share capital by creation of new shares of such number and amount as may be deemed expedient with the prior approval of the Registrar.
- d) No member other than the authorities referred to in clauses (c) to (g) of sub section 1 of section 25 of the Act, shall hold more than 1/5<sup>th</sup> of the total share capital of the Society or 5,500 shares whichever is less.

## 9. MEMBERSHIP

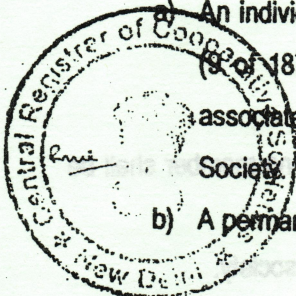
The Society shall have following categories of membership:

- i) Ordinary member
- ii) Nominal/ Associate members

## 10. ORDINARY MEMBERS

No person shall be admitted as a member of the Society except the following, namely:-

- a) An individual, competent to contract under section 11 of the Indian Contract Act, 1872 (S. of 1872) and he is the permanent employee of the State Bank of India and its associate bank's branches/offices working in the bank in the area of the operation of the Society.
- b) A permanent employee of the Society





Note: - Every member of the Society including a member who is an employee of the Society shall have one vote in the affairs of the Society provided that, a member who is an employee of the Society shall not be entitled to vote

- (i) at the election of the members of the board of the Society and
- (ii) In any general meeting convened for framing the bye-laws of the Society or any amendment thereto.

#### 11. CONDITIONS FOR ORDINARY MEMBERSHIP

An applicant will be enrolled as ordinary member upon fulfilling the following conditions:

- a) He has applied in writing in the prescribed form.
- b) He has paid entrance fee Re.1/- and acquired at least five shares of Society.
- c) He has given irrevocable authority letter to Bank to deduct the amount due to the society from his salary and wages and any other amounts due to him.
- d) He has given a declaration that he is not a member of any other credit society.
- e) He agrees and joins such Welfare Scheme of the Society as notified by the latter.
- f) He has fulfilled all other conditions laid down in the acts, the rules and the bye-laws.
- g) The Board of Directors of the Society approves of such application in respect of such person, who is not disqualified and who is otherwise qualified for such the Act, Rules and bye-laws.

#### 12. APPLICATION FOR MEMBERSHIP AND ITS DISPOSAL

- i). The application for membership of the Society shall be submitted by the applicant to the Chief Executive officer / Secretary of the Society in the prescribed form, accompanied by admission fee of Re.1/-. An applicant shall subscribe to at least five fully paid shares at the time of application.
- 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.

#### 13. VOTES OF MEMBERS

- i) Every member of the Society shall exercise his vote in person and no member shall be permitted to vote in proxy.
- ii) Every member of the Society shall have one vote in the affairs of the society.
- iii) In case of equality of votes, the Chairperson shall have a casting vote.

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#### 14. RIGHTS AND DUTIES OF MEMBERS

The members shall have the following rights and duties:-

- i) A member shall be entitled to exercise his right as a member from the date of admission as a member.
- ii) to receive notice of general body meetings as per the bye-laws of the Society;
- iii) to attend and take active part in the proceedings of the general body meeting;
- iv) to take part in elections and contest for any post as per provision of the Act, Rules and Bye-laws of the Society;
- v) to inspect member registers, books of accounts or any other record and obtain certified copies of the resolutions or documents on a payment of fee as may be prescribed by the society from time to time.

#### 15. DISQUALIFICATIONS FOR MEMBERSHIP

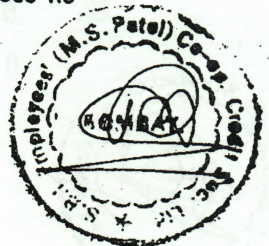
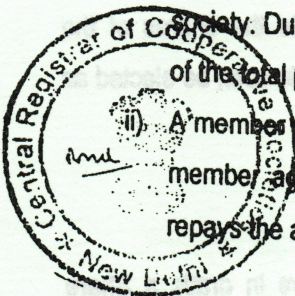
No person shall be eligible for being or continuing as a member of the Society if:-

- a) is business is in conflict or competitive with the business of the society;
- 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.
- 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.
- d) He has not used for two consecutive years, the services of the Society.

#### 16. WITHDRAWAL AND RESIGNATION OF A MEMBER:

- 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 31<sup>st</sup> March of the preceeding year.

- ii) A member who withdraws and resigns his membership will not be allowed to become a member again for a period of two years from the date of his resignation unless he repays the amount withdrawn by him from the Society





**17. EXPULSION OF A MEMBER**

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:

- 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.
- 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.

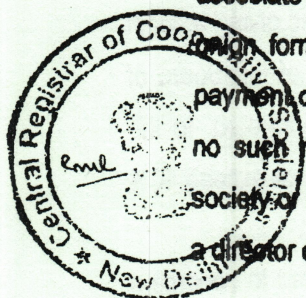
**18. CESSATION OF MEMBERSHIP**

The membership of the Society may cease in case of:-

- i) Resignation duly approved by the Board or death of the member.
- ii) Cancellation of registration of the member society;
- iii) Transfer of all the shares to another person/society;
- iv) Expulsion by the general body;
- v) Incurring any of the disqualifications of membership.

**19. NOMINAL / ASSOCIATE MEMBER**

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.



**20. SHARE CERTIFICATE**

- i) Every person admitted as a member shall be entitled to receive in gratis a Share Certificate stating the number of share / shares and their distinctive number / numbers and the value thereof. The Chairperson or any Director duly authorised and the Chief





Executive Officer/Secretary shall sign the share certificates. The Share Certificate shall bear the Society's seal.

- ii) If any certificate were worn out, defaced, mutilated, destroyed or lost, new share certificate/s may be issued in lieu thereof on payment of a fee as prescribed by the Board per share certificate and upon the delivery of the worn out or defaced original for cancellation and in the case of destruction or loss of the original, upon production of proof thereof to the satisfaction of the Board and on giving indemnity to the Board of Directors may deem require and upon such terms and conditions as the Board of Directors thinks fit.

## 21. NOMINATION

- a) A member may nominate a person to receive the member's interest in the Society after his/ her death. Nomination shall be made in the prescribed form and entered in the register kept by the Society for the purpose. Prior approval of the Board shall be necessary if the person to be nominated is an employee of the Society.
- b) Nomination can be revoked and fresh nomination made any number of times after due intimation in writing to the Society and on payment of prescribed fee determined by the Board from time to time for every subsequent nomination.

## 22. DEATH OF A MEMBER

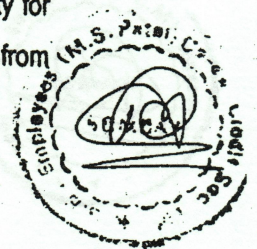
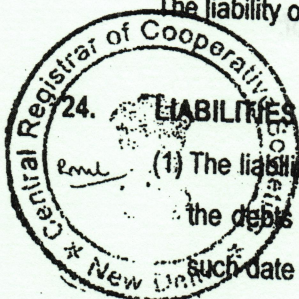
On death of a member, the Society may pay to the person or persons nominated a sum representing the value of the member's interest in the Society within six months from the death of the member. In the absence of nomination, the society may pay to such person or persons as may appear to the Board of Directors 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.

## 23. LIABILITY OF A MEMBER

The liability of a member shall be limited to the share capital subscribed by him.

## 24. LIABILITIES OF PAST MEMBERS AND ESTATE OF A DECEASED MEMBER

- (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





- a) in the case of a past member, on the date on which he ceased to be a member;
- b) in the case of a deceased member, on the date of his death.

(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.

**25. LIEN ON SHARES, DIVIDENDS AND DEPOSITS**

The Society shall have the first and paramount lien or charge upon all the shares, dividends and deposits of any member or past member for all dues from him/her to the Society from time to time. The Society may set off any sum credited by or payable to the member or past member against payment of any liability of such member or past member.

**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.

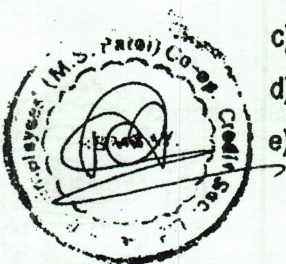
**27. GENERAL BODY**

- 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.

**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:

- a) consideration of the audited statement of accounts;
- b) consideration of the audit report and annual report;
- c) consideration of audit compliance report;
- d) disposal of net profits;
- e) review of operational deficit, if any;





- e) review of operational deficit, if any;
- f) creation of specific reserves and other funds;
- g) approval of the annual budget;
- h) review of actual utilisation of reserve and other funds;
- i) approval of the long-term perspective plan and the annual operational plan;
- j) review of annual report and accounts of subsidiary institution, if any;
- k) expulsion of members;
- l) list of employees who are relatives of members of the board or of the Chief Executive;
- m) amendment of bye-laws, if any;
- n) formulation of code of conduct for the members of the board and officers;
- o) election of members of the board, if any;
- p) approval for appointment of Auditors & fixation of remuneration.
- q) any other matter to be laid before it by the Board of Directors.

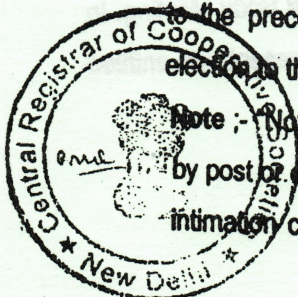
**29. SPECIAL GENERAL BODY MEETING**

The Chief Executive, may at anytime, on the direction of the board, call a Special General Body Meeting of the Society and shall call such meeting within one month after the receipt of requisition from the Central Registrar or from 1/5<sup>th</sup> of the total number of members of the Society to transact the business as stated in notice of the meeting.

**30. NOTICE FOR ANNUAL GENERAL BODY MEETING AND THE SPECIAL GENERAL BODY MEETING**

- a) Annual General Meeting of the Society may be called by giving not less than 14 days notice in writing to all the members of the Society.
- b) Special General Meeting of the Society may be called by giving not less than 7 days notice in writing to all the members of the society;
- c) The notice of the Annual General Meeting shall be accompanied by a copy of each of the audited balance-sheet, profit and loss account together with the auditors report relating to the preceeding year and the report of the Board of Directors thereon, notice of election to the Board of Directors, if any and amendment to bye-laws, if any.

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

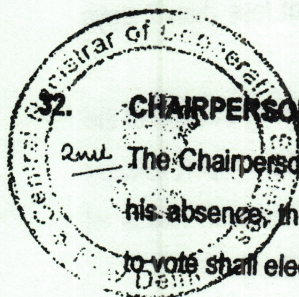




within the area of operation of the Society or put on the notice board of the Society at its head office.

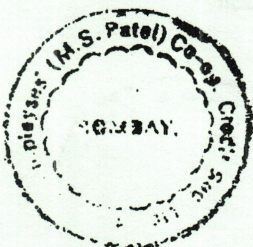
**31. QUORUM OF THE GENERAL BODY MEETING**

- i) The quorum for the general meeting shall be  $\frac{1}{5}$ <sup>th</sup> of the total number of members or 300 members, whichever is less;
- ii) No business shall be transacted at any general meeting unless there is a quorum at the time when the business of the meeting is due to commence;
- iii) If within half an hour from the time appointed for the meeting, quorum is not present, the meeting shall stand adjourned and would be held after half an hour at which the quorum will not be required.
- iv) If at any time during the meeting sufficient number of members are not present to form the quorum, the Chairperson or the member presiding over the meeting on his own, or on his attention being drawn to this fact, shall adjourn the meeting and the business that remains to be transacted at this meeting, if any, shall be disposed off in the usual manner at the adjourned meeting;
- v) Where a meeting is adjourned under sub-clause (iii) or (iv) the adjourned meeting shall be held either on the same day or on such date, time and place as may be decided by the Chairperson or the member presiding over the meeting; but within seven days of the adjourned meeting.
- vi) No business shall be transacted at any adjourned meeting other than the business on the agenda of the adjourned meeting;
- vii) The adjourned meeting will transact its regular business even without the quorum being present at the meeting.



**32. CHAIRPERSON OF THE GENERAL BODY MEETING**

2nd The Chairperson of the Board of Directors shall preside over the General Body Meeting. In his absence, the Vice Chairperson and in their absence the members present and entitled to vote shall elect one from amongst them to preside over the meeting.





### 33. RESOLUTIONS

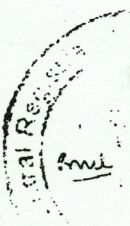
Unless otherwise specifically provided in the Act, Rules and the Bye-laws, resolutions shall be carried by a majority of votes. Votes shall be taken by show of hands unless ten members demand poll in which case a poll shall be taken. However, election to the Board of Directors shall be held by secret ballot as per the procedure mentioned in the election schedule annexed to MSCS Rules 2002.

### 34. MINUTES OF THE GENERAL BODY MEETING

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.

### 35. CONSTITUTION OF THE BOARD OF DIRECTORS

- i) The affairs of the Society shall be managed by the Board of Directors consisting of the following Directors :
  - a) Twelve seats on the Board of Directors shall be reserved for members of the Society residing within the limits of Mumbai Metropolitan Regional Development Authority;
  - b) Six seats from amongst the members of the Society residing in areas outside the limits of Mumbai Metropolitan Regional Development Authority with two each from the three modules of State Bank of India i.e. (i) Pune, (ii) Aurangabad (iii) Nagpur .
  - c) Two seats from amongst the members of the Society other than those covered at (a) and (b) above
  - d) The Chief Executive, who is the ex-officio member of the board.
  - e) Apart from the above, the Board may co-opt two directors in addition to twenty one directors as mentioned above.
- ii) All the directors except the Chief Executive and the co-opted directors shall be elected by the members in the General Body Meeting.
- iii) The elected Directors shall hold office for a period of five years from the date of election,





**36. POWERS AND FUNCTIONS OF THE BOARD OF DIRECTORS**

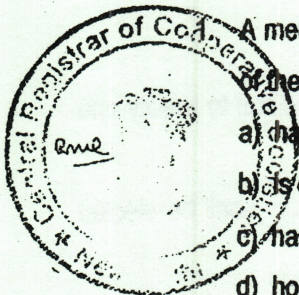
The Board may exercise all such power as may be necessary or expedient for the purpose of carrying out its function inclusive, however, of the following specific powers or functions:

- a) to admit members;
- b) to interpret the organizational objectives and set up specific goals to be achieved towards these objectives;
- c) to make periodic appraisal of operations;
- 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;
- 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;
- f) to place the annual report, annual financial statements, annual plan and budget for the approval of the general body;
- g) to consider audit and compliance report and place the same before the general body;
- h) to acquire or dispose of immovable property;
- i) to review membership in other co-operatives;
- j) to approve annual and supplementary budget;
- k) to raise funds;
- l) to sanction loans to the members; and
- 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.

**37. DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD**

A member of the Society shall be ineligible for being elected as, or for being a member of the Board, if such member-

- 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;





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;

- e) has been a member of the Society for less than twelve months immediately preceding the date of such election or appointment;
- f) has interest in any business of the kind carried on by the Society of which he is member;
- 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:

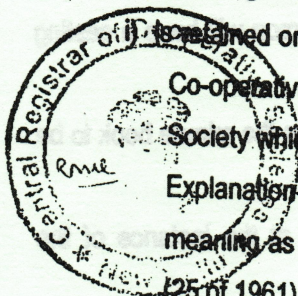
Provided that a member of the board who has ceased to hold office as such under this clause shall not be eligible, for a period of one year, from the date on which he ceased to hold office, for re-election as a member of the board of the Multi-State Co-operative Society of which he was a member or for the election to the board of any other Multi-State Co-operative Society;

- h) is a person against whom any amount due under a decree, decision or order is pending recovery under this Act;

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);

- j) has been convicted for any offence under this Act;
- k) is disqualified for being a member under Section 29;





- l) has been expelled as a member under Section 30;
- m) absents himself from three consecutive board meetings and such absence has not been condoned by the board;
- n) absents himself from three consecutive general body meetings and such absence has not been condoned by the members in the general body.

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:

- a) to conduct election of the Board under Section 45 of the Act; or
- b) to call the general body meeting under Section 39 of the Act; or
- c) to prepare the financial statement and present the same in the annual general meeting.

### **38. REMOVAL OF THE ELECTED MEMBER OF THE BOARD BY THE GENERAL BODY**

An elected member of a board, who has acted adversely to the interests of the Society, may on the basis of a report of the Central Registrar or otherwise be removed from the board upon a resolution of the general body passed at its meeting by a majority of not less than two-third of the members present and voting at the meeting:

Provided that the member concerned shall not be removed unless he has been given a reasonable opportunity of making a representation in the matter.

### **39. VACANCY IN THE BOARD OF DIRECTORS**

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.

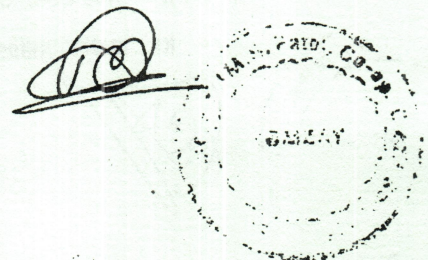
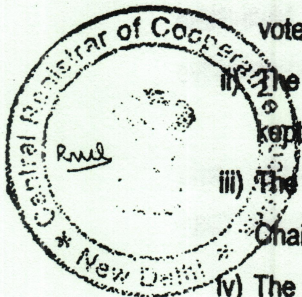
### **40. MEETINGS OF THE BOARD OF DIRECTORS**

i) The majority shall decide any question brought forward for discussion at the meeting of the Board of Directors. In case of equality of votes the Chairperson will have a casting vote.

ii) The proceedings of the meetings of the Board shall be recorded in the minute book to be kept for the purpose.

iii) The Chief Executive shall convene the meeting of the board at the instance of the Chairperson or President of the Society.

iv) The Board of Directors shall meet at least once in every quarter;





- 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;
- 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;
- vii) Seven days notice shall ordinarily be necessary for the meeting of the Board of Directors;
- viii) The quorum of the Board Meeting shall consist of ten elected directors.

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.

#### **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.

#### **42. CHAIRPERSON AND VICE CHAIRPERSON**

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.

#### **43. POWERS AND FUNCTIONS OF THE CHAIRPERSON**

The Chairperson shall have the following powers and functions:

- i) He shall preside over the meeting of the general body, Board of Directors, executive committee and any other committees
- ii) The Chairperson shall sign the proceedings of all the meetings presided over by him;



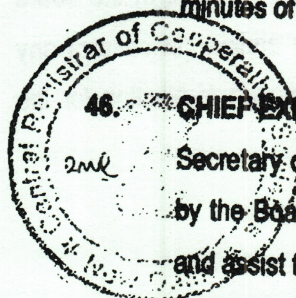
- iii) In the event of equality of votes on a resolution the Chairperson shall have an additional casting vote in the meeting;
- iv) To convene the meeting of the Board of Directors, Executive Committee and other committees of which he is the Chairperson;
- v) The Chairperson may delegate any of his powers and functions to the Vice-Chairperson;
- 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.

**44. PROHIBITION TO HOLD OFFICE OF CHAIRPERSON OR VICE-CHAIRPERSON IN CERTAIN CASES**

- i) No member of a Board shall be eligible to be elected as the Chairperson or Vice-Chairperson of the Society if such member is a Minister in the Central Government or a State Government.
- ii) No member of a Board shall be eligible to be elected as the Chairperson of the Society after he has held the office, as such during two consecutive terms, whether full or part.
- 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.

**45. MINUTES OF THE MEETING OF BOARD OF DIRECTORS**

The minutes of the meetings of the Board of Directors shall be recorded in the Minute Book within thirty days of the Meeting and the pages of which shall be duly numbered. The Chairperson of the Meeting and the Chief Executive Officer of the Society shall sign the minutes of the meeting.



**46. CHIEF EXECUTIVE**

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.



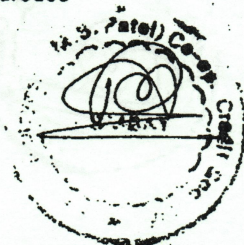
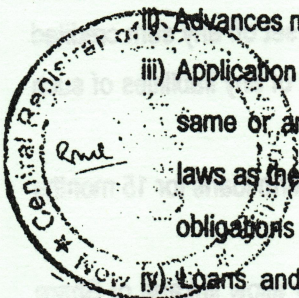
#### 47. POWERS AND FUNCTIONS OF THE CHIEF-EXECUTIVE

The Chief Executive shall, under the general superintendence, direction and control of the Board, exercise the powers and discharge the functions specified below, namely:

- a) day-to-day management of the business of the Society;
- b) operating the accounts of the Society and be responsible for making arrangements for safe custody of cash;
- c) signing on the documents for and on behalf of the Society;
- 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;
- 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;
- f) making appointments to the posts in the Society as may be approved by the board of director;
- g) assisting the Board in the formulation of policies, objectives and planning;
- h) furnishing to the Board periodical information necessary for appraising the operations and functions of the Society;
- i) appoint the person to sue or be sued on behalf of the Society;
- j) present the draft annual report and financial statements for the approval of the Board within thirty days of closure of the financial year;
- k) performing such other duties and exercising such other powers, as may be specified in the bye-laws of the Society.

#### 48. LOANS AND ADVANCES

- i) Advances may be sanctioned by way of loans.
- ii) Advances may be made of short term, medium term or long-term nature.
- iii) Application for loans shall be dealt with by the Board of Directors who may grant the same or any portion thereof on such terms and conditions consistent with these bye-laws as the Society may think fit, proper, or may reject the same without being under any obligations to assign or disclose the reasons for doing so.
- iv) Loans and advances may be granted on personal security with or without sureties subject to such maximum limits as may be fixed by the Board of Directors.





- v) The Board of Directors may grant loans to the members of the Society, or the staff of the Society or to the Housing Societies of the members or the staff, for acquiring Housing accommodation and/ or a site for a co-operative Housing Society of the members or of the staff on such terms and conditions as set out by the Board of Directors.
- vi) 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.
- vii) The Board of Directors may suspend repayment of any installments on sufficient cause being shown. A borrower may pay off the whole or any balance of loan due with interest thereon at any time during the currency of the loan.
- viii) If a borrower fails to pay off the advances on demand of the installments fixed on the due dates, the Board may charge penal interest in addition to usual interest at rate not exceeding 2% p.a.,
- ix) The Board may recall the loan or the balance of the loan due, at any time, without being under an obligation to assign reasons.
- x) A loan may be granted to the member up to 10 times of the value of his shares at the discretion of the Board of Directors subject to a maximum of Rs.500,000/- or 25 months gross salary whichever is lower.
- xi) The Board of Directors may sanction a renewal of the loan when members' previous loan has been liquidated by him to the extent of 50% of the loan availed or after 12 regular monthly installments are received in his account. However, relaxation of this condition may depend upon at the discretion of the Board of Directors having regard to each individual case and overall interest of the society.
- xii) The rate of interest on loans and advances shall be such as may be determined by the Board of Directors from time to time.
- xiii) The Society shall have a first charge on the paid up share or shares, dividends or other sums payable to a member or past member in respect of any liabilities of such member or past member to the Society and the Society may at any time set off any sum credited or payable to a member or past member in or towards payment of any liabilities of such member or past member.
- 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.
- xv) Whenever it is statutorily permitted, the Board of Directors may allow linkage of Share Capital to the borrowing in phased manner or relax the linkage of share to the borrowing in suitable cases.



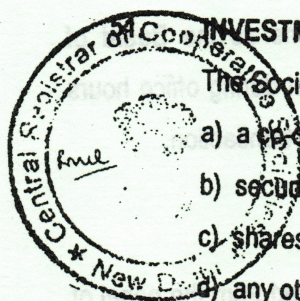
#### 49. DEPOSITS

- 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.
- ii) Deposits may be received from members in the form of Savings, Fixed, Recurring, cumulative and under any other special scheme(s).

#### 50. DISPOSAL OF NET PROFIT

Subject to the provisions of the Act and Rules framed thereunder, the General Body on the recommendations of the Board of Directors may appropriate the net profit in the following manner:

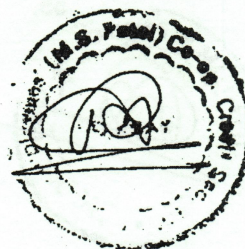
- (i) transfer at least 25% of net profit to the reserve fund;
- (ii) credit one percent of its net profit to the co-operative education fund maintained by the National Co-operative Union of India;
- (iii) An amount of at least 10% of the Net profit shall be transferred to the reserve fund for meeting unforeseen losses.
- (iv) The balance of the net profit may be utilized for all or any of the following purposes:-
  - a) payment of dividend to members on their paid up capital at the rate not exceeding – 15 %
  - 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;
  - 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%.
  - d) The remaining net profit, if any, shall be credited to the Reserve Fund.



#### INVESTMENTS OF FUNDS

The Society may invest or deposit its funds in:

- a) a co-operative bank including co-operative land development bank;
- b) securities specified in section 20 of the Indian Trust Act 1882;
- c) shares and securities of any other co-operative society/subsidiary institutions;
- d) any other Scheduled bank.





**52. RESERVE FUND**

- 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.
- 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.
- iii) The Reserve Fund to meet unforeseen losses shall be available for use by resolution of the General Meeting to cover deficiencies, which may arise from unforeseen losses.
- iv) Any loss occurring as the net result of the year's working shall be recovered from the profits of the next ensuing year or years.

**53. DIVIDEND**

- i) The Dividend declared shall be paid to the person whose name stands first as the registered shareholder in the books of the Society on the last day of the Co-operative year to which the dividend relates.
- ii) Any Dividend remaining unclaimed for three years after having been declared may be forfeited by the Board of Directors and shall be carried to the Reserve Fund of the Society.
- iii) Unpaid Dividend shall be payable on application provided the same has not been forfeited.
- 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.

**54. ACCOUNTS AND RECORDS**

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.

**55. AUDIT**

- 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.

- 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.

**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.

**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

**58. EDUCATIONAL COURSE FOR MEMBERS**

The Society shall organize co-operative educational programmes for its members, directors and employees and sufficient funds in this regard shall be earmarked as per the requirement.

**59. SETTLEMENT OF DISPUTE**

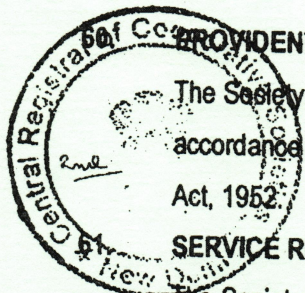
- i) All the disputes shall be referred to Arbitration in accordance with the provisions of the Act and Rules.
- ii) The limitation period in disputes shall be as per the provisions of the Act.

**PROVIDENT FUND**

The Society shall maintain a Contributory Provident Fund for the benefits of its employees in accordance with the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952.

**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.





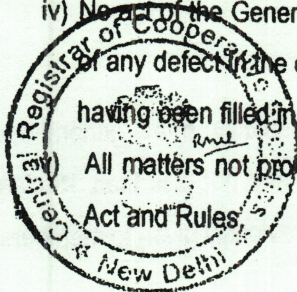
62. MISCELLANEOUS

- i) The Society may become member of the Maharashtra State Co-operative Bank Ltd., Mumbai, the Mumbai District Central Co-operative Bank Ltd., and such other Co-operative Societies, as may be beneficial to the Society.
- ii) The Society may be a subscribing member of the following:
  - a. The Maharashtra Rajya Sahakari Sangh / The District Co-operative Board
  - b. Such other Co-Operative institutions duly registered under Central Act or state Acts to which the area of operation of Society extends.
- iii) If any doubt arises in the interpretation of the bye-laws of the Society, the same shall be referred to the Central Registrar for his advice and his decision shall be final.

- iv) No act of the General Body or the Board of Directors shall be deemed invalid by reason of any defect in the election of a Member thereof or by reason of any vacancy therein not having been filled in.

All matters not provided for herein shall be decided according to the provisions of the

Act and Rules



Hon. Secretary,  
S.B.I. Employees' (M.S. Patel),  
Co-op. Credit Society Ltd. Bombay



F. No. L- 11016/15/86-L&M  
Government of India  
Ministry of Agriculture  
(Department of Agriculture & Cooperation)

69784

OFFICE OF CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhawan, New Delhi

CERTIFICATE OF REGISTRATION  
OF  
AMENDMENT

In pursuance of the provisions of the Multi-State Cooperative Societies Act, 2002, the amendment to the bye-law No. 48 (X) of State Bank of India Employees' (M. S. Patel) Cooperative Credit Society Ltd., Mumbai - 400 023 (Maharashtra) is hereby registered under Section 11 of the Multi-State Cooperative Societies Act, 2002 (39 of 2002) and the Rules thereunder.

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 02 and the rules framed thereunder.

Given under my hand and seal this the 14<sup>th</sup> day of February, 2006.

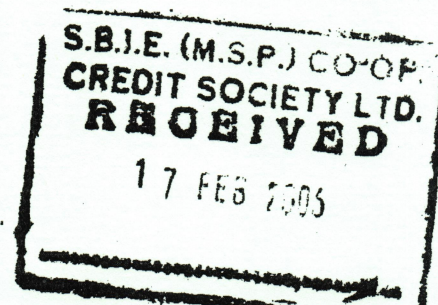


(Satish Chander)

Joint Secretary to the Government of India  
&  
Central Registrar of Cooperative Societies

To,

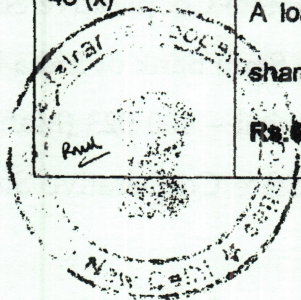
The Hony. Secretary & Chief Executive Officer,  
State Bank of India Employees' (M. S. Patel)  
Cooperative Credit Society Ltd.,  
SBI Mumbai Main Branch Building, 3rd Floor,  
Mumbai Samachar Marg, Fort,  
Mumbai - 400 023,  
(Maharashtra)



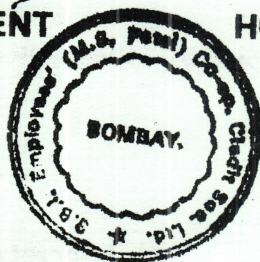



**TEXT OF THE BYE -LAW INCORPORATING THEREIN THE PROPOSED AMENDMENT**

Bye -Law No.	Wording of the New Bye-Laws
48 (x)	A loan may be granted to the member upto 10 times of the value of his shares at the discretion of the Board of Directors subject to a maximum of <b>Rs. 6,00,000/-</b> or <b>30 months</b> Gross Salary whichever is lower.



  
**PRESIDENT**



  
**HON. SECRETARY & CEO**



(2)

L-11016/15/86-L&M/Vol.-II  
Government of India  
Ministry of Agriculture  
(Deptt. of Agriculture & Cooperation)

Krishi Bhawan, New Delhi  
Dated 22<sup>nd</sup> January, 2007

To

23420

The Hony. Secretary & CEO  
SBI Employee's (M.S. Patel)  
Cooperative Credit Society Ltd.,  
3<sup>rd</sup> Floor, Mumbai Samachar Marg,  
Fort- Mumbai-400023

Sub:- Registration of amendment to bye-laws-regarding

Sir,

I am directed to refer to your letter No. GC/PMC/54098 dated 7/11/2006 on the subject mentioned above and to say that bye law no. 8(d) and 48(x) have been approved and registration certificate is enclosed.

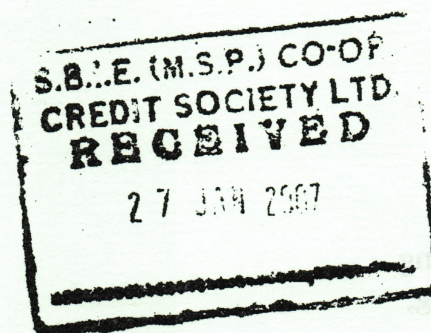
Bye-law no. 39(a) and 39(b) are not registered as the same are contrary to the Provisions of the Act and the rules.

This has the approval of the Central Registrar of Cooperative Societies.

Yours faithfully,

Encl: As Above

  
(D.N. Thakur)  
Director (Credit & Coopn.)





By Registered Post

F. No. L-11016/15/86 – L&M  
Government of India  
Ministry of Agriculture  
(Department of Agriculture & Cooperation)

**OFFICE OF CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES**

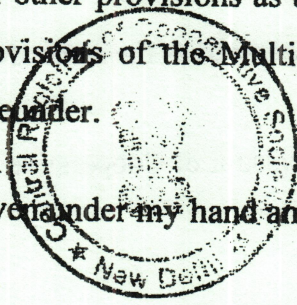
**Krishi Bhawan, New Delhi**

**CERTIFICATE OF REGISTRATION  
OF  
AMENDMENT**

In pursuance of the provisions of the Multi-State Cooperative Societies Act, 2002, amendment to the bye – laws no. 8(d) & 48(x) of SBI Employees' (M. S. Patel) Cooperative Credit Society Ltd., Mumbai are hereby registered under Section 11 of the Multi-State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to the provisions of the Multi-State Cooperative Societies Act, 2002 and the rules made thereunder.

Given under my hand and seal this the 22<sup>nd</sup> day of January, 2007.



(Satish Chander)

**Joint Secretary to the Government of India  
&  
Central Registrar of Cooperative Societies**

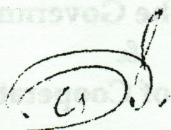
To, ✓

The Hony. Secretary & CEO  
SBI Employees' (M. S. Patel)  
Cooperative Credit Society Ltd.,  
SBI Mumbai Main Branch Building  
3<sup>rd</sup> Floor, Mumbai Samachar Marg,  
Fort – Mumbai – 400 023



**TEXT OF THE BYE-LAW INCORPORATING THEREIN THE PROPOSED AMENDMENT**

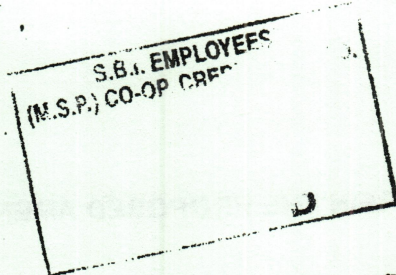
Bye-law No.	Wording of the New Bye-laws
8d)	No member other than the authorities referred to in clause (c) to (g) of sub section 1 of section 25 of the Act, shall hold more than 1/5th of the total share capital of the Society or 1500 shares whichever is less.
39 a)	If any vacancy (maximum two at a time) arises in the Board of Directors, it shall be filled by existing Board of Directors by selection in the Board meeting and ratified at the forthcoming General Meeting. Such selected directors will have remaining unexpired term of Board.
39 b)	If any vacancies more than two arises in the Board of Directors, it shall be filled by election by the Members in the General Body Meeting for the remaining unexpired term of Board.
48 x)	A loan may be granted to the member upto 50 times of the value of his shares at the discretion of the Board of Directors subject to a maximum of Rs.6,00,000 or 30 months Gross Salary whichever is lower.

  
**PRESIDENT**

  
**HON. SECRETARY & CEO**







**Registered Post**

F. No. L-11016/15/86-L&M  
Government of India  
Ministry of Agriculture  
(Department of Agriculture & Cooperation)

**OFFICE OF CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES**

Krishi Bhawan, New Delhi

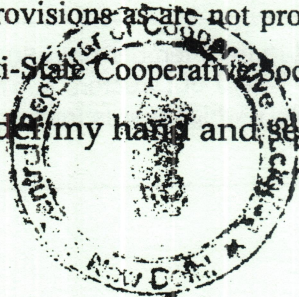
**CERTIFICATE OF REGISTRATION  
OF  
AMENDMENT**

56512

In pursuance of the provisions of the Multi-State Cooperative Societies Act, 2002, the amendment to the bye-law No. 8(a) and 8 (d) of State Bank of India Employees' (M.S. Patel) Cooperative Credit Society Ltd., Mumbai (Maharashtra) are hereby registered under Section 11 of the Multi-State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to the provisions of, Multi-State Cooperative Society Act, 2002 and the rules made thereunder.

Given under my hand and seal this the 31<sup>st</sup> day of October, 2007.



( Satish Chander )

Joint Secretary to the Government of India  
&  
Central Registrar of Cooperative Societies

To,

✓ The Hony. Secretary & CEO,  
State Bank of India Employees' (M.S. Patel)  
Cooperative Credit Society Ltd.,  
SBI, Mumbai Main Branch Building,  
3<sup>rd</sup>. Floor, Mumbai Samachar Marg,  
Fort, Mumbai- 400 023 (Maharashtra)

5/10/2007




**TEXT OF THE BYE-LAW INCORPORATING THEREIN THE PROPOSED AMMENDMENT**

Bye-Law No.	Proposal Wording
8a)	The authorised Share Capital of the Society is 50 Crores divided in to 5.00 Crores Shares of Rs.10 each.
8d)	No member other than the authorities referred to in clause (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 6500 shares whichever is less.

For STATE BANK OF INDIA EMPLOYEES'  
(M.S.PATEL) CO-OP. CREDIT SOCIETY LTD., MUMBAI

  
CHAIRMAN

  
HON. SECRETARY & CEO





By Registered Post

No. L-11015/15/86-L&M.  
Government of India  
Department of Agriculture & Cooperation  
Ministry of Agriculture

(L)  
27830

OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhavan, New Delhi.  
Dated the 7<sup>th</sup> December, 2010

To,

The Hon. Secretary & CEO,  
State Bank of India Employees (M.S. Patel) Co-operative  
Credit Society Ltd., Main Branch Building, 3<sup>rd</sup> Floor,  
Mumbai Samachar Marg, Fort,  
Mumbai-400 023  
Maharashtra.

Subject: Amendment to bye-laws of State Bank of India Employees (M.S. Patel)  
Co-operative Credit Society Ltd., Mumbai, Maharashtra.

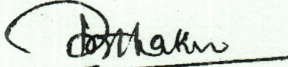
Sir,

I am directed to refer to your proposal dated 06.9.2010 received in this office on 20.9.2010 on the above subject and to say that proposed amendment to bye-law nos. 10 and 48(x) of the above society has been approved and Certificate of Registration of Amendment is enclosed.

The proposed amendment to bye-law no. 39 has not been approved because it is contrary to the provisions of Section 45(5) of the Act.

This issues with the approval of Central Registrar of Co-operative Societies.

Yours faithfully,

  
(D.N. Thakur)  
Director (Co-operation)



By Registered Post

F.No. L-11016/15/86-L&M.  
Government of India  
Department of Agriculture & Cooperation  
Ministry of Agriculture

OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhavan, New Delhi.

CERTIFICATE OF REGISTRATION  
OF  
AMENDMENT

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to bye-law Nos. 10 & 48(x) of the State Bank of India Employees (M.S. Patel) Co-operative Credit Society Ltd., Main Branch Building, 3<sup>rd</sup> Floor, Mumbai Samachar Marg, Fort, Mumbai-400 023 are hereby registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 2002 and the rules made there under.

Given under my hand and seal this the 2<sup>nd</sup> day of December, 2010.



**Rajendra Kumar Tiwari)**  
Joint Secretary to the Government of India  
&  
Central Registrar of Cooperative Societies.

To

✓ The Chairman,  
State Bank of India Employees (M.S. Patel) Co-operative  
Credit Society Ltd., Main Branch Building, 3<sup>rd</sup> Floor,  
Mumbai Samachar Marg, Fort,  
Mumbai-400 023  
Maharashtra.



Copy to

1. The Commissioner for Cooperation  
& Registrar of Cooperative Societies,  
Government of Maharashtra,  
Central Building Annexe, Pune-411001  
Maharashtra
2. Office Copy/Guard File.

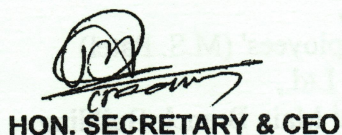


**TEXT OF THE BYE-LAW INCORPORATING THEREIN**  
**THE PROPOSED AMENDMENT**

<b><u>Bye-Law No.</u></b>	<b><u>Proposed Wording</u></b>
<b>10</b>	<p><b>ORDINARY MEMBERS :</b></p> <p>No person shall be admitted as a member of the Society except the following, namely:-</p> <p>a) An individual, competent to contract under section 11 of the Indian Contract Act, 1872 (9 of 1872) and he is the permanent employee of the State Bank of India and its associate bank's branches/offices working in the bank in the area of the operation of the Society.</p> <p>b) A permanent employee of the Society</p> <p>c) An individual, competent to contract under section 11 of the Indian Contract Act, 1872 (9 of 1872) and is a permanent employee of Recognised Union viz. State Bank of India Staff Union (Mumbai Circle) or is a permanent employee of State Bank Staff Consumer Stores Ltd. Mumbai working in the area of the operation of the Society.</p>
<b>39</b>	<p><b>VACANCY IN THE BOARD OF DIRECTORS:</b></p> <p>If any vacancy arises in the Board of Directors, maximum two such vacancies may be filled by Co-option by the Board of Directors for the remaining unexpired period of the Board and the Co-option shall be ratified in the next Annual General Meeting.</p>
<b>48 (x)</b>	<p>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 Rs.10,00,000/- or 35 months gross salary whichever is lower.</p>

**FOR STATE BANK OF INDIA EMPLOYEES' (M.S.PATEL)  
CO-OP. CREDIT SOCIETY LTD; MUMBAI**

  
**CHAIRMAN**

  
**HON. SECRETARY & CEO**





**By Speed Post**

F.No. L-11016/15/1986-L&M(Vol.II)  
Government of India  
Department of Agriculture & Cooperation  
Ministry of Agriculture

OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

60299

Krishi Bhavan, New Delhi.

CERTIFICATE OF REGISTRATION  
OF  
AMENDMENT

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to bye-law no. 8 of The State Bank of India Employees' (M.S. Patel) Co-operative Credit Society Ltd., State Bank of India, Mumbai Main Branch Building, 3<sup>rd</sup> Floor, Mumbai Samachar Marg, Fort, Mumabi-400 023 is hereby registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 2002 and the rules made there under.

Given under my hand and seal this the 9<sup>th</sup> day of March, 2012.



Rajendra Kumar Tiwari)  
Joint Secretary to the Government of India  
&  
Central Registrar of Cooperative Societies.

To

The Hon. Secretary & CEO,  
The State Bank of India Employees' (M.S. Patel)  
Co-operative Credit Society Ltd.,  
State Bank of India, Mumbai Main Branch Building,  
3<sup>rd</sup> Floor, Mumbai Samachar Marg,  
Fort,  
Mumabi-400 023



Copy to:

1. The Commissioner for Cooperation  
& Registrar of Cooperative Societies,  
Government of Maharashtra,  
Central Building Annex-1,  
Pune-411001( Maharashtra).
2. Office Copy/Guard File.

Proposed Working	Bye-Law No.
(d) No member other than the authorities referred to in clause (c) to (g) of subsection 1 of section 23 of the Act shall hold more than 10% of the total Share Capital of the Society or 5000 shares whichever is less.	8
VACANCY IN THE BOARD OF DIRECTORS If any vacancy arises in the Board of Directors, the Board may fill such vacancy by the Board of Directors for a period not exceeding one year from the date of the vacancy arising in the Board and the Co-Operative Society shall be entitled to the right of appointing a new member in the Board.	20



FOR STATE BANK OF INDIA EMPLOYEES' (M.S. PATEL)  
CO-OP. CREDIT SOCIETY LTD, MUMBAI

HON. SECRETARY & CEO






**TEXT OF THE BYE-LAW INCORPORATING THEREIN**  
**THE PROPOSED AMMENDMENT**

<b><u>Bye-Law No.</u></b>	<b><u>Proposed Wording</u></b>
<b>8</b>	<b>SHARES :</b>  d) No Member other than the authorities referred to in clause (c) to (g) of subsection 1 of section 25 of the Act, shall hold more than 1/5 <sup>th</sup> of the total Share Capital of the Society or 5000 shares whichever is less.
<b>39</b>	<b>VACANCY IN THE BOARD OF DIRECTORS</b> If any vacancy arises in the Board of Directors, maximum two such vacancies may be filled by Co-option by the Board of Directors for the remaining unexpired period of the Board and the Co-option shall be ratified in the next Annual General Meeting

**FOR STATE BANK OF INDIA EMPLOYEES' (M.S.PATEL)  
CO-OP. CREDIT SOCIETY LTD; MUMBAI**

  
**CHAIRMAN**

  
**HON. SECRETARY & CEO**





**By Speed Post**

F.No. L-11016/15/1986-L&M(Vol.II)  
Government of India  
Department of Agriculture & Cooperation  
Ministry of Agriculture

New Delhi, dated the 09<sup>th</sup> March, 2012

To

The Hon. Secretary & CEO,  
The State Bank of India Employees' (M.S. Patel)  
Co-operative Credit Society Ltd.,  
State Bank of India, Mumbai Main Branch Building,  
3<sup>rd</sup> Floor, Mumbai Samachar Marg,  
Fort,  
Mumabi-400 023

**Sub: Amendment to bye-laws of The State Bank of India Employees' (M.S. Patel)  
Co-operative Credit Society Ltd., State Bank of India, Mumbai Main Branch  
Building, 3<sup>rd</sup> Floor, Mumbai Samachar Marg, Fort, Mumabi-400 023- reg.**

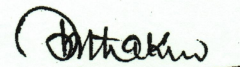
I am directed to refer to your proposal for amendment to bye-laws of the Society and to say that the proposed amendment to bye-law no. 8 of the Society has been registered and Certificate of Registration is enclosed.

The proposed amendment to bye-law no. 39 has not been approved because it is not consistent with the provisions of Section 41(2) and 45 of MSCS Act. 2002.

This issues with the approval of Central Registrar of Co-operative Societies

**Encl: As above.**

Yours faithfully,



(D.N. Thakur)  
Director(Cooperation)



By Regd./Speed Post

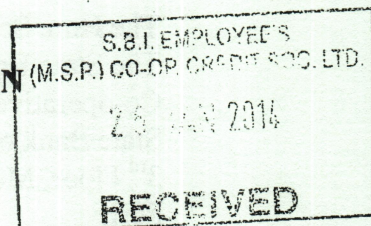
No. L-11016/15/86 -L&M  
Government of India  
Ministry of Agriculture  
Department of Agriculture & Cooperation

OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

41067

Krishi Bhavan, New Delhi.

**CERTIFICATE OF REGISTRATION  
OF  
AMENDMENT**



*21/1/14*  
In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to bye-law no. 8, 35(i)(a,b,c,f), 48(vi)(a,b), 48(x)(a,b,c) of "State Bank of India Employees' (M.S. Patel) Cooperative Credit Society Ltd., State Bank India Mumbai Main Branch Building, 3<sup>rd</sup> Floor, Mumbai Samachar Marg, Fort, Mumbai-400023 (Maharashtra)" is registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 2002 and the rules made there under.

Given under my hand and seal this the 17<sup>th</sup> day of January, 2014.



*Ashish Kumar Bhutani*  
17/1/14  
(Ashish Kumar Bhutani)  
Joint Secretary to the Government of India  
&  
Central Registrar of Cooperative Societies.

To,

Chairman  
State Bank of India Employees' (M.S. Patel) Cooperative Credit Society Ltd.,  
State Bank India Mumbai Main Branch Building, 3<sup>rd</sup> Floor, Mumbai Samachar Marg,  
Fort, Mumbai-400023 (Maharashtra)



# **TEXT OF THE BYE-LAW INCORPORATING THEREIN THE PROPOSED AMMENDMENT**

Bye Law No.	Proposed Wording
8	<b>SHARES :</b> d) No Member other than the authorities referred to in clauses (c) to (g) of sub section 1 of section 25 of the Act, shall hold more than 1/5 <sup>th</sup> of the total share capital of the Society or 7500 shares whichever is less.
27	<b>GENERAL BODY :</b> iii) The Meeting of the Annual General Body shall normally be held at the registered office of the society, in exceptional cases the Board may decide to hold the meeting of the Annual General Body in a city where the society has its sub-office.
35	<b>CONSTITUTION OF THE BOARD OF DIRECTORS</b> i) The affairs of the society shall be managed by the Board of Directors consisting of the following Directors : a) Twelve seats on the Board of Directors shall be reserved for members of the society working in the area of Mumbai office (Head office) of the Society representing Districts Mumbai, Thane & Raigad. b) Eight seats from amongst the members of the society working in the areas outside Mumbai office with two each from the four sub offices of the Society i.e. (i) Pune representing Districts Nashik, Ahmednagar, Pune, Satara, Sangli, Solapur & Kolhapur (ii) Aurangabad representing Districts Nandurbar, Dhule, Jalgaon, Aurangabad, Jalna, Parbhani, Hingoli, Beed, Nanded, Latur & Osmanabad (iii) Nagpur representing Districts Buldhana, Akola, Amravati, Washim, Yavatmal, Wardha, Nagpur, Bhandara, Gondia, Chandrapur & Gadchiroli (iv) Kankavli representing Districts Ratnagiri & Sindhudurg. c) One seat on the Board of Directors shall be reserved for members of the society working out of the State of Maharashtra. 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.
48	<b>LOANS AND ADVANCES</b> 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. vi) (b) Loan plus interest on Special Housing Loan shall be repayable on demand or in such installments as determined but not later than 20 years from the date of such advance. x) (a) A loan may be granted to the member upto 20 times of the value of his shares at the discretion of the Board of Directors subject to a maximum of Rs.10,00,000/- or 35 months gross salary whichever is lower. x) (b) A Special Housing Loan may be granted to the member upto 20 times of the value of his Shares at the discretion of the Board of Directors subject to a maximum of Rs.15,00,000/- or 40 months gross salary whichever is lower. x) (c) The overall limit for loan to be granted to the member shall be Rs.15,00,000/- for above two types of loan.

FOR STATE BANK OF INDIA EMPLOYEES' (M.S.PATEL)  
CO-OP. CREDIT SOCIETY LTD; MUMBAI

CHAIRMAN

HON. SECRETARY & CEO





Regd./Speed Post

No. L-11016/15/86-L&M  
Government of India  
Ministry of Agriculture  
Department of Agriculture & Cooperation

New Delhi, dated 15<sup>th</sup> January, 2014

To,

Chairman

State Bank of India Employees' (M.S. Patel) Cooperative Credit Society Ltd.,  
State Bank India Mumbai Main Branch Building, 3<sup>rd</sup> Floor, Mumbai Samachar Marg,  
Fort, Mumbai-400023 (Maharashtra)

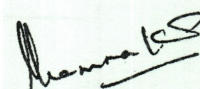
**Sub:** Registration of amendment to bye-laws of State Bank of India Employees' (M.S. Patel) Cooperative Credit Society Ltd., State Bank India Mumbai Main Branch Building, 3<sup>rd</sup> Floor, Mumbai Samachar Marg, Fort, Mumbai-400023 (Maharashtra).

Sir,

I am directed to refer to your application for amendment of bye-laws and to say that amendment to bye-law no. 8, 35(i)(a,b,c,f), 48(vi)(a,b), 48(x)(a,b,c) has been approved and Certificate of Registration of Amendment is enclosed. Amendment proposed to bye-law no. 27(iii) has not been approved as the proposed amendment is not consistent with rule 13(1) of the MSCS rules 2002.

This issues with the approval of Central Registrar of Cooperative Societies.

Yours faithfully



(Kamna R. Sharma)  
Dy. Director (Co-operation)



By Regd./Speed Post

No. L-11016/15/86 -L&M  
Government of India  
Ministry of Agriculture  
Department of Agriculture & Cooperation

OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishna Bhavan, New Delhi.

18393

**CERTIFICATE OF REGISTRATION  
OF  
AMENDMENT**

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to bye-law no. 8(d), 48{x(a, b, c)} of "State Bank of India Employees' (M. S. Patel) Cooperative Credit Society Ltd., State Bank India Mumbai Main Branch Building, 3<sup>rd</sup> Floor, Mumbai Samachar Marg, Fort, Mumbai-400023 (Maharashtra)" is registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 2002 and the rules made thereunder.

Given under my hand and seal this 19<sup>th</sup> day of December, 2014.

(Raj Singh)  
Joint Secretary to the Government of India  
&  
Central Registrar of Cooperative Societies



STATE BANK OF INDIA LTD.	26	2014	RECEIVED
S.B.I.	26	2014	
(M.S.P.)			

To, Chairman  
State Bank of India Employees' (M.S. Patel) Cooperative Credit Society Ltd.,  
State Bank India Mumbai Main Branch Building, 3<sup>rd</sup> Floor, Mumbai Samachar Marg,  
Fort, Mumbai-400023 (Maharashtra)



**TEXT OF THE BYE-LAW INCORPORATING THEREIN THE PROPOSED AMMENDMENT**

Bye Law No.	Proposed Wording
8	<b>SHARES :</b> a) d) No Member other than the authorities referred to in clauses (c) to (g) of sub section 1 of section 25 of the Act, shall hold more than 1/5 <sup>th</sup> of the total share capital of the Society or 10,000 shares whichever is less.
48	<b>LOANS AND ADVANCES</b> x) (a) A loan may be granted to the member upto 20 times of the value of his shares at the discretion of the Board of Directors subject to a maximum of Rs.15,00,000/- or 35 months gross salary <u>whichever is lower.</u>
	x) (b) A Special Housing Loan may be granted to the member upto 20 times of the value of his shares at the discretion of the Board of Directors subject to a maximum of Rs.20,00,000/- or 40 months gross salary whichever is lower.
	x) (c) The overall limit for loan to the member shall be Rs.20,00,000/- for above two types of loan.

FOR STATE BANK OF INDIA EMPLOYEES' (M.S.PATEL)  
CO-OP. CREDIT SOCIETY LTD; MUMBAI

CHAIRMAN

HON. SECRETARY & CEO

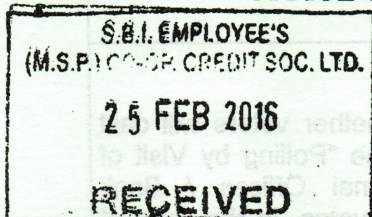




1986  
No. L.11016/ 15 / 2010 - L&M

Ministry of Agriculture & Farmers Welfare  
Department of Agriculture, Cooperation & Farmers Welfare  
(L & M Section)

OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES



46882 /

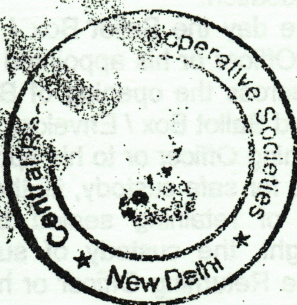
Krishi Bhavan, New Delhi.

CERTIFICATE OF REGISTRATION  
OF  
AMENDMENT

21/2/16  
In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to bye-law Nos. 10(C)(by deletion) and 63(new insertion) of "The State Bank of India Employees'(M.S.Patel) Cooperative Credit Society Ltd., State Bank of India, Mumbai Main Branch Building, 3<sup>rd</sup> Floor, Mumbai Samachar Marg, Fort, Mumbai-400023" are hereby registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 2002 and the rules made there under.

Given under my hand and seal this the 12<sup>th</sup> day of February, 2016.



12/2/16  
(Ashish Kumar Bhutani)

Joint Secretary to the Government of India  
&  
Central Registrar of Cooperative Societies.

To,  
Chairman,  
The State Bank of India Employees'(M.S.Patel)  
Cooperative Credit Society Ltd., State Bank of India,  
Mumbai Main Branch Building, 3<sup>rd</sup> Floor,  
Mumbai Samachar Marg, Fort, Mumbai-400023



**Annexure VI:****Text of the bye-laws after it would stand amendment.**

<b>Bye Law No. 10(c):</b>	<b>Stands deleted</b>
<b>Bye Law No. 63:</b>	<p><b>Polling Procedure</b></p> <p>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. 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.</p> <p>System or Methodology of Polling by Visit of Polling Officers: 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 stationing places overnight, the custody of such sealed Boxes / Envelopes will be with the Returning Officer or his appointed Polling Officer.</p>

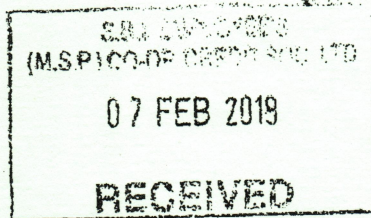
For **STATE BANK OF INDIA EMPLOYEES' (M.S.PATEL)**  
**CO-OP. CREDIT SOCIETY LTD; MUMBAI**

(Jaiprakash Khatri)  
Chairman

(Prakash Chavan)  
Hon. Secretary & CEO







19459

By Regd./Speed Post

No. L.11016/ 15 / 1986 - L&M  
Ministry of Agriculture & Farmers Welfare  
Department of Agriculture, Cooperation & Farmers Welfare  
(L & M Section)

## OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhawan, New Delhi.

**CERTIFICATE OF REGISTRATION  
OF  
AMENDMENT**

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to bye-law Nos. 8(a) and 48X( a to c ) of "The State Bank of India Employees'(M.S.Patel) Cooperative Credit Society Ltd., State Bank of India, Mumbai Main Branch Building, 3<sup>rd</sup> Floor, Mumbai Samachar Marg, Fort, Mumbai-400023" are hereby registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided herein shall be decided according to terms of MSCS Act, 2002 and the rules made there under.

Given under my hand and seal this 1<sup>st</sup> day of February, 2018.



Ashish Bhutani 1/2/18  
(Ashish Kumar Bhutani)

Joint Secretary to the Government of India  
&  
Central Registrar of Cooperative Societies.

To  
Executive Officer,  
The State Bank of India Employees'(M.S.Patel)  
Cooperative Credit Society Ltd., State Bank of India,  
Mumbai Main Branch Building, 3<sup>rd</sup> Floor,  
Mumbai Samachar Marg, Fort, Mumbai-400023



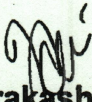
## Annexure – VI

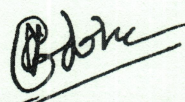
### Text of the bye-laws after it would stand amendment

Bye Law No. 8 (d):-	<b>SHARES</b> No Member other than the authorities referred to 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 12,500 shares whichever is less.
Bye Law No. 48 (x) :-	<b>LOANS AND ADVANCES</b> (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 ₹ 20,00,000/- or 40 months gross salary whichever is lower.  (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 ₹ 25,00,000/- or 45 months gross salary whichever is lower.  The overall limit for loan to be granted to the member shall be ₹ 25,00,000/- for above two types of loan.



**For State Bank of India Employees' (M.S. Patel)**  
**Co-operative Credit Society Ltd., Mumbai**

  
**(Jaiprakash Khatri)**  
Chairman

  
**(Rajendra Loke)**  
Hon. Secretary & CEO





40421

By Regd./Speed Post

No. L.11016/ 15 / 1986 - L&M  
Ministry of Agriculture & Farmers Welfare  
Department of Agriculture, Cooperation & Farmers Welfare  
(L & M Section)

OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhavan, New Delhi.

CERTIFICATE OF REGISTRATION  
OF  
AMENDMENT

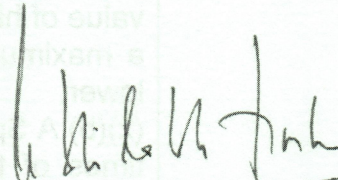
In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to bye-law Nos. 8(d), 35(i)(a & b), 48(vi)(b) and 48(x)(a to c) of "The State Bank of India Employees' (M.S.Patel) Cooperative Credit Society Ltd., State Bank of India, Mumbai Main Branch Building, 3<sup>rd</sup> Floor, Mumbai Samachar Marg, Fort, Mumbai-400023" are hereby registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 2002 and the rules made there under.

Given under my hand and seal this the 7<sup>th</sup> day of February, 2019.

This Certificate is available on <http://mscs.dac.gov.in>.



  
(Dr. Abhilaksh Likhi) 7/2/19  
Joint Secretary to the Government of India  
&  
Central Registrar of Cooperative Societies

To

Chief Executive Officer,  
The State Bank of India Employees' (M.S.Patel)  
Cooperative Credit Society Ltd., State Bank of India,  
Mumbai Main Branch Building, 3<sup>rd</sup> Floor,  
Mumbai Samachar Marg, Fort, Mumbai-400023.

S.B.I. EMPLOYEE'S  
(M.S.PATEL) COOP. CREDIT SOC. LTD.

16 FEB 2019


RECEIVED



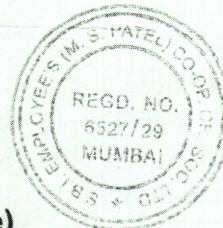
**Annexure – VII****Text of the bye-laws after it would stand amendment**

<b>Bye Law No. 8</b>	<b>SHARES</b> (d) No Member other than the authorities referred to 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.
<b>Bye Law No. 35</b>	<b>CONSTITUTION OF THE BOARD OF DIRECTORS</b> i) The affairs of the Society shall be managed by the Board of Directors consisting of the following Directors: (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. (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. (c) One seat on the Board of Directors shall be reserved for members of the Society working out of the State of Maharashtra.
<b>Bye Law No. 48</b>	<b>LOANS AND ADVANCES</b> (vi)(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.  (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. (x)(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. (x)(c) The overall limit for loan to be granted to the member shall be ₹30,00,000/- for above two types of loan.

**For State Bank of India Employees' (M.S. Patel)**  
**Co-operative Credit Society Ltd., Mumbai**

  
**(Manish Surve)**  
Chairman

  
**(Santosh Bamugade)**  
Hon. Secretary & CEO





By Regd./Speed Post

**F. No. L-11016/15/1986-L&M (e)**  
**Government of India**  
**Ministry of Cooperation**  
**(Office of Central Registrar of Cooperative Societies)**

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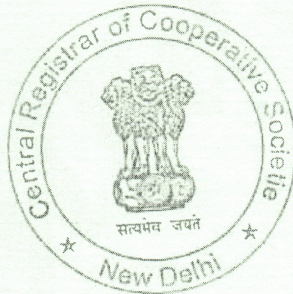
9<sup>th</sup> Floor, Tower 'E', World Trade Centre,  
Nauroji Nagar, Safdarjung Enclave,  
New Delhi 110029.

**CERTIFICATE OF REGISTRATION**  
**OF**  
**AMENDMENT**

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendments to bye-law Nos. 2, 4, 6, 7, 8, 10, 12, 13 (partial), 15, 16, 17, 19, 22, 24, 26, 27, 28, 30, 36 (partial), 39, 40, 41, 42 (with modification), 43, 44, 46, 47, 48 (partial), 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 60, 61, 62, and 64 to 67 [new insertions] of "State Bank of India Employees (M.S. Patel) Co-operative Credit Society Ltd, State Bank of India, Mumbai Main Branch Building, 3rd Floor, Mumbai Samachar Marg, Mumbai- 400001" are hereby registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002).

2. The registered email address of the society is [info@sbimspatel.com](mailto:info@sbimspatel.com)

Given under my hand and seal this the 12<sup>th</sup> day of September, 2024.



(Rabindra Kumar Agarwal)  
Central Registrar of Cooperative Societies

To,

The Chief Executive Officer,  
State Bank of India Employees (M.S. Patel) Co-operative Credit Society Ltd,  
State Bank of India, Mumbai Main Branch Building,  
3rd Floor, Mumbai Samachar Marg, Mumbai- 400001.







**F. No. L-11016/15/1986-L&M (e)**  
**Government of India**  
**Ministry of Cooperation**  
**(Office of Central Registrar of Cooperative Societies)**

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9<sup>th</sup> Floor, Tower 'E', World Trade Centre,  
Nauroji Nagar, Safdarjung Enclave,  
New Delhi 110029.

Dated the 12<sup>th</sup> September, 2024

To

The Chief Executive Officer,  
State Bank of India Employees (M.S. Patel) Co-operative Credit Society Ltd,  
State Bank of India, Mumbai Main Branch Building,  
3rd Floor, Mumbai Samachar Marg, Mumbai- 400001

**Subject: Registration of amendment to bye-laws of State Bank of India Employees (M.S. Patel) Co-operative Credit Society Ltd. - reg.**

Sir,

Please refer to your application submitted for amendment to bye-laws of the above society wherein the proposed amendments to bye-law Nos. 2, 4, 6, 7, 8, 10, 12, 13 (partial), 15, 16, 17, 19, 22, 24, 26, 27, 28, 30, 36 (partial), 39, 40, 41, 42 (with modification), 43, 44, 46, 47, 48 (partial), 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 60, 61, 62, and 64 to 67 [new insertions] have been approved and Certificate of Registration of Amendment is enclosed.

2. The proposed amendments to following bye-laws are not considered:

- i. **Proposed bye-law Nos. 3 & 5** are not approved as it is observed that the society states that due to bifurcation of Madhya Pradesh (MP) State into two States i.e. MP and Chhattisgarh, the society is expanding its area of operation. However, credit societies are required to obtain NOC and the society has not enclosed the same. Hence, at present, the proposed bye-law is rejected.
- ii. **Proposed bye-law No. 34** is not approved as it is observed that the proposed bye-law is not framed as per the rule 18 of the MSCS Rules, 2002.
- iii. **Proposed bye-law No. 35** is not approved as it is observed that equitable representation is not being provided to all the members of area of operation of the society in the proposed scheme of constitution of board. The society is advised to reframe the bye-law to provide reasonable representation of members from all states of area of operation of the society and keeping the spirit of cooperative principle of democratic functioning.
- iv. **Proposed bye-law No. 37** is not approved as it is observed that the provisions of section 43(2) of the MSCS Act, 2002 regarding disqualification of board members are not incorporated completely in the proposed bye-law.
- v. **Proposed bye-law No. 63** is not approved as the proposed bye-law is not framed according to the procedure of voting given in rule 19 M of the Act.



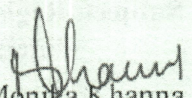


3. The proposed amendments to following bye-laws are considered partially or with some modification/s:

- i. **Proposed bye-law No. 13** is considered partially as deletion of 13(iii) is not as per provision of section 31(b) of the MSCS Act, 2002.
- ii. **Proposed bye-law No. 36** is considered partially as bye-law No. 36(m) is not framed as per provisions of section 49(2)(aa) of the Act and 36(r) is in contravention to section 70(2) of the MSCS Act, 2002.
- iii. **Proposed bye-law No. 42** is considered with modification as election should be held under the supervision of Cooperative Election Authority (CEA).
- iv. **Proposed bye-law No. 48** is considered partially as point Nos. 48(vi)(b) 48(x)(b) and 48(x)(c) are not in consonance with this office circular dated 22.01.2024 regarding liquidity, prudential and other norms for credit & thrift MSCSs.

This issues with the approval of Central Registrar of Cooperative Societies.

Yours sincerely

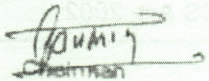
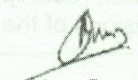
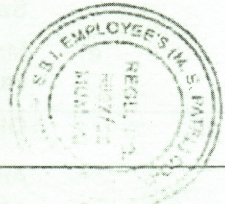
  
(Monika Khanna )

Joint Registrar (Cooperation)



# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

Text of the bye-laws after it would stand amendment

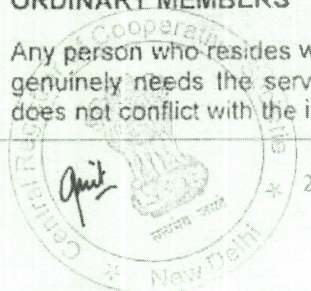
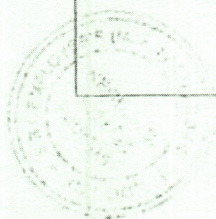
2.	<b>PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE</b>  The society shall have a Principal Place of business which shall be the Registered Office of the society which shall be at State Bank of India, Mumbai Main Branch Building, 3rd Floor, Mumbai Samachar Marg, Mumbai- 400001. The e-mail address 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.
3.	<b>AREA OF OPERATION</b>  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.
4.	<b>DEFINITIONS</b>  b) "Rules" means the MSCS Rules, 2002 made under MSCS Act, 2002 and as amended time to time;  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;  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  i) "Chief Executive" means Chief Executive Officer of the society ;  j) Old Clause - DELETED  j) New Clause - "Authority" means the Co-operative Election Authority established under sub-section (1) of section 45 of the Act.  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;  v) "Financial Year" in relation to the Society means the year ending on the 31st day of March of the year.  y) "Co-operative Ombudsman" means the Ombudsman appointed by the Central Government under section 85A of the Act;  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.  FOR STATE BANK OF INDIA EMPLOYEES' (M. S. Patel) Co-op. Credit Society Ltd.   Chairman   Hon. Secretary & CEO  





# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

5.	<p><b>OBJECTS AND FUNCTIONS</b></p> <p>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. The Functions of the Society are as follows:</p>
6.	<p><b>RAISING OF FUNDS</b></p> <p>A) The society may raise funds from any or all the following sources</p> <ul style="list-style-type: none"> <li>i) Share capital,</li> <li>ii) Entrance Fees</li> <li>iii) Subscription from voting Members;</li> <li>iv) Deposits from voting members ;</li> <li>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.</li> <li>vi) Donations, Grants / in-aid, subsidies, equity participation from state and or Government of India ;</li> <li>vii) Contributions from voting Members;</li> <li>viii) Profit</li> </ul> <p>B) The funds of the Society shall be applied to achieve the objects of the Society.</p>
7.	<p><b>MAXIMUM BORROWING LIMIT</b></p> <p>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>
8.	<p><b>SHARES</b></p> <ul style="list-style-type: none"> <li>a) The authorised share capital of the society shall be Rs.50,00,00,000 (Rupees Fifty Crore) which shall comprise of 5,00,00,000 shares of the face value of Rs.10 (Rupees Ten) each.</li> <li>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.</li> <li>e) Manner of allotment, transfer, redemption and/or repatriation shall be at face value and as per the provisions of the MSCS Act, 2002.</li> </ul>
10.	<p><b>ORDINARY MEMBERS</b></p> <p>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>



FOR STATE BANK OF INDIA EMPLOYEES' (M. S. Patel) Co-op. Credit Society Ltd.

*[Signature]*  
Chairman

*[Signature]*  
Joint Secretary & CEO



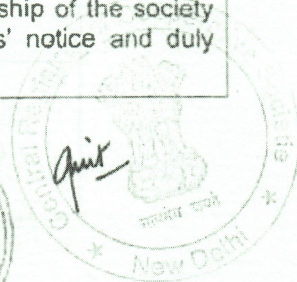
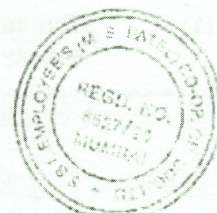
# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

	<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>
12.	<p><b>APPLICATION FOR MEMBERSHIP AND ITS DISPOSAL</b></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>
13.	<p><b>VOTES OF MEMBERS</b></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) <del>DELETED</del></p> <p>iii) <del>DELETED</del> → Not registered</p>
15.	<p><b>DISQUALIFICATIONS FOR MEMBERSHIP</b></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>
16.	<p><b>WITHDRAWAL AND RESIGNATION OF A MEMBER:</b></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.</p>

FOR STATE BANK OF INDIA EMPLOYEES'  
(M. S. Patel) Co-op. Credit Society Ltd.

*[Signature]*  
Chairman

*[Signature]*  
Hon. Secretary & CEO





# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

	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 preceding year.
17.	<p><b>EXPULSION OF A MEMBER</b></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> <ul style="list-style-type: none"> <li>a) Any Member has defaulted in payment of dues as per these Bye-laws for a continuous period of one year;</li> <li>b) Any activity of a Member is found to be conflicting or competitive with the interest or activities of the society.</li> <li>c) Provided that the Member concerned shall not be expelled unless he has been given a reasonable opportunity to make representation in the matter.</li> <li>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.</li> </ul>
19.	<p><b>NOMINAL / ASSOCIATE MEMBER</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
22.	<p><b>DEATH OF A MEMBER</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
24.	<p><b>LIABILITIES OF PAST MEMBERS AND ESTATE OF A DECEASED MEMBER</b></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>

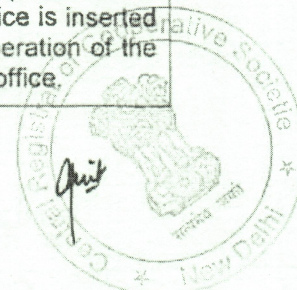
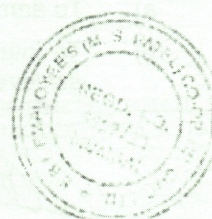


# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

<p>a)</p> <p>b)</p> <p>(2)</p>	<p>in the case of a past member, on the date on which he ceased to be a member ;</p> <p>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>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>26.</p> <p>a)</p> <p>b)</p>	<p><b>TRANSFER OF SHARES</b></p> <p>A Member may transfer his share or shares after holding them for not less than one year to any other Member or offer for buy-back to the Society, 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.</p> <p>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>27.</p> <p>i)</p> <p>ii)</p>	<p><b>GENERAL BODY</b></p> <p>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.</p> <p>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>28.</p> <p>o)</p> <p>q)</p> <p>r)</p>	<p><b>POWERS AND FUNCTIONS OF THE GENERAL BODY</b></p> <p>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:</p> <p>Election &amp; removal of Members of the Board, if any;</p> <p>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 ;</p> <p>Any other matter laid before it by the Board.</p>
<p>30.</p>	<p><b>NOTICE FOR ANNUAL GENERAL BODY MEETING AND THE SPECIAL GENERAL BODY MEETING</b></p> <p>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>

*[Signature]*  
Chairman

*[Signature]*  
Hon. Secretary & CEO





# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

**34. MINUTES OF THE GENERAL BODY MEETING**  
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.

**35. CONSTITUTION OF THE BOARD OF DIRECTORS**

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.

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.

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.

c) One seat on the Board of Directors shall be reserved for members of the society working out of the State of Maharashtra.

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.

e) The Board shall comprise of

- (i) Twenty One Directors to be elected by the General Body
- (ii) Nominated Directors (if any)
- (iii) Chief Executive shall be the ex- officio Members of the Board;
- (iv) Two directors to be co-opted by the Board as per Section 41(3) of the MSCS Act, 2002 ;
- (v) Nominees of the Central Government, if any, as per section 48 of the MSCS Act, 2002.

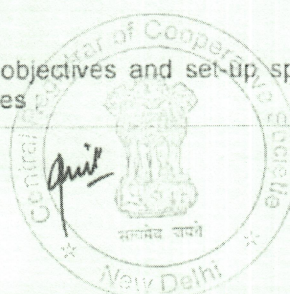
ii) A member elected to the Board of Directors shall continue for the entire tenure of the Board even if her / his service in the bank are transferred.

iii) The elected Directors shall hold office for a period of five years from the date of election.

**36. POWERS AND FUNCTIONS OF THE BOARD OF DIRECTORS**

a) To admit Members;

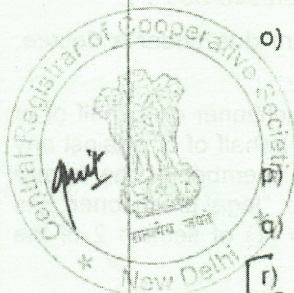
b) To interpret the organisational objectives and set-up specific goals to be achieved towards these objectives





# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

- c) To make periodic appraisal of objectives;
- d) To appoint, suspend or remove the Chief Executive and such other employee of the society as may be prescribed ;
- 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;
- f) To place the annual report, annual financial statements, annual plan and budget for the approval of the General Body;
- g) To consider audit and compliance report and place the same before the General Body ;
- h) To acquire or dispose off immovable property;
- i) To review the membership in other cooperatives ;
- j) To approve annual and supplementary budget
- k) To raise funds;
- l) To sanction loans to the Members;
- ☒ m) To elect Chairman and Vice-Chairman of the society; ] → Not registered
- 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; ] → Not registered
- 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.



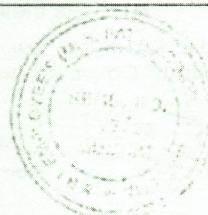
37.

## 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
  - 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: 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;

*Gautam*  
Chairman

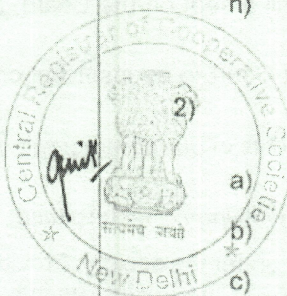
*Deep*  
Hon Secretary & CEO





# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

- e) Member has been a member of the Society for at least twelve months immediately preceding the date of such election or appointment;
  - f) Member does not have interest in any business of the kind carried on by the Society of which he is member;
  - 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.  
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;
  - h) Member is not a person against whom any amount due under a decree, decision or order is pending recovery under this Act;
  - 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);
  - j) Member has not been convicted for any offence under this Act;
  - k) Member is not disqualified for being a member under Section 29;
  - l) Member has not been expelled as a member under Section 30;
  - m) Member does not absent himself from three consecutive board meetings and such absence has not been condoned by the board;
  - 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.
- 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:
- a) to conduct election of the Board under Section 45 of the Act; or
  - b) to call the general body meeting under Section 39 of the Act; or
  - c) to prepare the financial statement and present the same in the annual general meeting.
- 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-
- a) is ineligible to vote;



FOR STATE BANK OF INDIA EMPLOYEES'  
(M. S. Patel) Co-op. Credit Society Ltd

*Signature*  
Secretary

*Signature*  
Hon. Secretary & CEO



# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

- 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
- c) does not possess the necessary qualifications specified above for election as Member of the Board.

## 39. VACANCY IN THE BOARD OF DIRECTORS

- 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.
- 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 ;
- c) The term of the office of the members of the Board who are nominees of the:
- (i) Central Government , or
  - (ii) the State Government , or
  - (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.
- d) The elected Members of the Board shall be eligible for re-election.

## 40. MEETINGS OF THE BOARD OF DIRECTORS

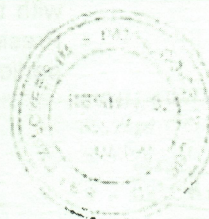
- iii) The meeting shall be convened by the Chief Executive of the Board at the instance of the Chairperson or the President of the society. In a situation where the Chairperson or President fails to direct the Chief Executive to convene the meeting of the Board within the quarter, Chief Executive shall 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 ;
- 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;
- 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;
- viii) The quorum for the meeting of the Board shall be ten elected / nominated directors.

Note: DELETED



*[Signature]*  
Chairman

*[Signature]*  
Hon. Secretary & CEO





STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

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.

a) **Audit & Ethics Committee**

The Audit & Ethics committee shall perform the following functions:

- 1 To oversee the Internal, Statutory or any other audit of the Society.
- 2 To review the compliance of these audit reports.

b) **Executive Committee**

The Executive committee shall perform the following functions:

- 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.

c) **Prevention of Sexual Harassment at Work Place Committee (POSH)**

The POSH Committee shall perform the following functions:

- i) To take review of the status of complaints received from the women staff of the society at periodic intervals.
- ii) To resolve the complaints received from the women staff of the society.

42.

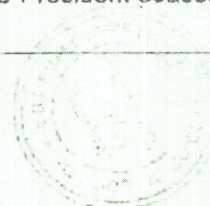
**CHAIRPERSON OR PRESIDENT  
AND VICE-CHAIRPERSON OR VICE- PRESIDENT**

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.

*under the supervision of  
Cooperative  
Election  
Authority*  
*Quint*

*Quint*  
Chairman

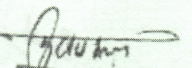
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Hon. Secretary & CEO




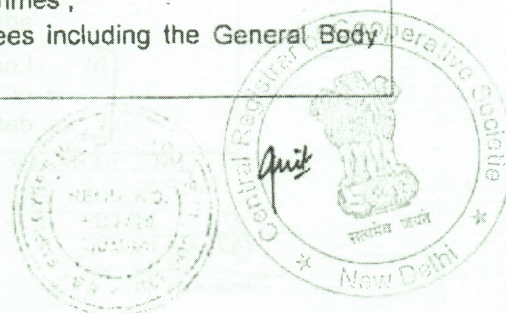


# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

	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.
<b>43.</b>	<p><b>POWERS AND FUNCTIONS OF THE CHAIRPERSON OR PRESIDENT</b></p> <p>The Chairperson or President shall have the following powers and functions:</p> <ul style="list-style-type: none"> <li>i) He shall preside over the meeting of the general body, Board of Directors and executive committee.</li> <li>ii) The Chairperson or President shall sign the proceedings of all the meetings presided over by him;</li> <li>iii) In the event of equality of votes on a resolution the Chairperson or President shall have casting vote in the meeting ;</li> <li>iv) To convene the meeting of the Board, Executive Committee and other committees of which he is the Chairperson or President ;</li> <li>v) The Chairperson or President may delegate any of his powers and functions to the Vice Chairperson or Vice-President.</li> <li>vi) DELETED</li> </ul>
<b>44.</b>	<p><b>PROHIBITION TO HOLD OFFICE OF CHAIRPERSON OR PRESIDENT OR VICE-CHAIRPERSON OR VICE-PRESIDENT IN CERTAIN CASES</b></p> <ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>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.</li> </ul>
<b>46.</b>	<p><b>CHIEF EXECUTIVE</b></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>
<b>47.</b>	<p><b>POWERS AND FUNCTIONS OF THE CHIEF-EXECUTIVE</b></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> <ul style="list-style-type: none"> <li>a) To assist the Board in the formulation of policies, objectives, and planning ;</li> <li>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 ;</li> <li>c) To summon meetings of various committees including the General Body under the instructions of the Chairman ;</li> </ul>

  
Chairman

  
Secretary & CEO





# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

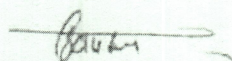
- d) To maintain proper records of the society ;
- e) To manage the funds of the society, cause proper accounts to be maintained and audited;
- f) To attend to all correspondence of the society;
- g) To be responsible for collection and safety of the funds;
- h) To execute the policies/programmes and 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 ;
- i) To sign all deposit receipts of the society with banks in accordance with the resolution of the executive committee ;
- j) To endorse and transfer promissory notes and other securities and to endorse, sign, encash cheques and negotiate instruments on behalf of the society ;
- 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 ;
- l) To appoint such personnel in the society as may be approved by the Board ;
- m) To determine powers, functions and responsibilities of the employees of the society of all categories ;
- n) To maintain a list of Members correct and up-to-date ;
- 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) To delegate powers to other Officers of the society ;
- q) To sanction contingent expenditure in so far as the amount involved is up to an amount as prescribed by the Board from time to time
- r) To sign on behalf of the society and conduct its correspondence
- s) To present the draft annual report and financial statements for the approval of the Board ;
- t) To record proceedings of meeting and have duly signed;
- 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.
- v) The Chief Executive shall sign the proceedings of all the meetings presided over by him.
- 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.


## 48. LOANS AND ADVANCES

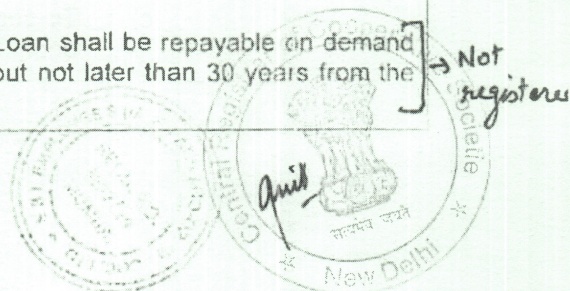
- vi) a) Loan plus interest thereon shall be repayable on demand or in such installments as determined but not later than 20 years from the date of such advance.
- b) Loan plus interest on Special Housing Loan shall be repayable on demand or in such installments as determined but not later than 30 years from the date of such advance.

FOR STATE BANK OF INDIA EMPLOYEES'  
(M. S. Patel) Co-op. Credit Society Ltd.

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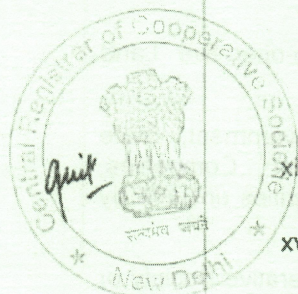
  
Chairman

  
Hon. Secretary & CEO





# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD



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 Rs.40,00,000/- or 40 months gross salary whichever is lower

(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 Rs.50,00,000/- or 50 months gross salary whichever is lower.

- Not registered

(c) The overall limit for loan to be granted to the member shall be Rs.50,00,000/- for above two types of loan.

- Not registered

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.

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.

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.

## 49. DEPOSITS

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

(ii) credit annually one per cent of net profit to co-operative education fund to be maintained by the Central Government.

(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.

(v) The balance of the net profit may be utilised for all or any of the following purposes: -

a) Payment of dividend to Members on their paid-up capital at the rate not exceeding 15%;

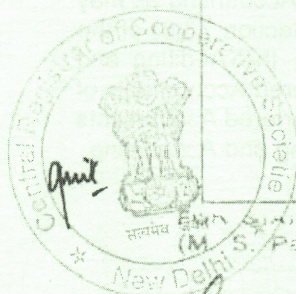
b) Contribution to the education fund at the rate of 5% or more and not exceeding 10%. The fund may be utilised for the education and training of Members, directors and employees as approved by the Board ;

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%.

d) Payment of ex-gratia to employees as may be approved by the Board.

e) Any other privileges to Members, if any ;

f) The remaining net profit, if any, shall be credited to the Reserve Fund.



STATE BANK OF INDIA EMPLOYEES' 13  
(M. S. Patel) Co-op. Credit Society Ltd.

*[Signature]*  
Chairman

*[Signature]*  
Hon. Secretary & CEO





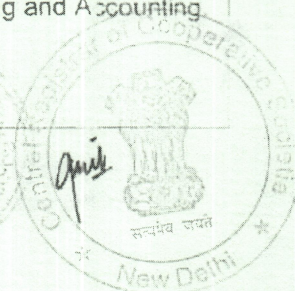
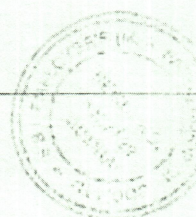
# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

51.	<b>INVESTMENTS OF FUNDS</b>  <p>The society may invest or deposit its funds in accordance with Section 64 of the MSCS Act, 2002, in:-</p> <ul style="list-style-type: none"> <li>a) a Co-operative Bank, State Co- operative Bank, Co-operative Land Development Bank or Central Co- operative Bank ;</li> <li>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;</li> <li>c) in the shares or securities of any other Multi-State Co-operative Society or any Co-operative Society</li> <li>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 ;</li> <li>e) with any other Scheduled or Nationalised bank ;</li> <li>f) in such other manner as may be determined by the Central Government.</li> </ul>
52.	<b>RESERVE FUND</b>  <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
53.	<b>DIVIDEND</b>  <ul style="list-style-type: none"> <li>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% .</li> </ul>
54.	<b>ACCOUNTS AND RECORDS</b>  <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>

FOR STATE BANK OF INDIA EMPLOYEES'  
(M. S. Patel) Co-op. Credit Society Ltd.

*[Signature]*  
Chairman

*[Signature]*  
Hon. Secretary & CEO





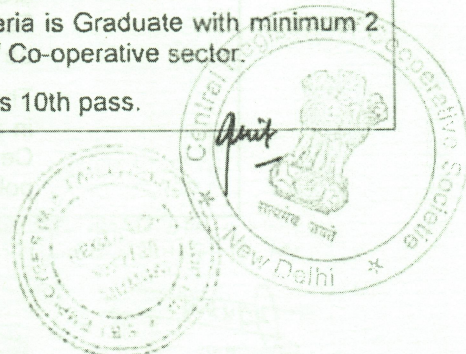
# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

55.	<p><b>AUDIT</b></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>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>
56.	<p><b>COMMON SEAL</b></p> <p>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>
57.	<p><b>AMENDMENT TO BYE-LAWS</b></p> <p>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>
58.	<p><b>EDUCATIONAL COURSE FOR MEMBERS</b></p> <p>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.</p> <p>b) The society shall recruit employees as per the following educational and experience criteria:</p> <p>i) For Officers: Minimum Education criteria is Graduate with minimum 5 years of experience in Finance / Accounts / Co-operative sector.</p> <p>ii) For Clerical Staff: Minimum Education criteria is Graduate with minimum 2 years of experience in Finance / Accounts / Co-operative sector.</p> <p>iii) For Sub-Staff: Minimum Education criteria is 10th pass.</p>

FOR STATE BANK OF INDIA EMPLOYEES'  
(M. S. Patel) Co-op. Credit Society Ltd. 15

*Signature*  
Chairman

*Signature*  
Secretary & CEO





# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

## 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.

## 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

## 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.

## 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". However, the option of "Polling at General Body Meeting" will not be selected for the full term election but it will be selected only in case of interim vacancy before completion of half term of office of the board.

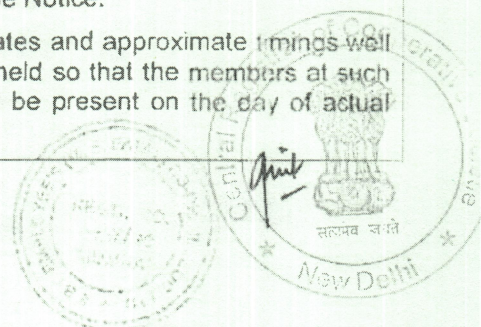
In the case of "Polling at Designated Centers", the Returning Officer may follow the procedure to conduct the election as prescribed.

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:

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.

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.





# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

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.

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.

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.

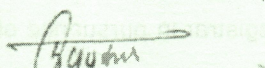
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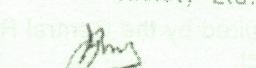
## PRUDENTIAL NORMS

Prudential norms for Thrift and Credit societies

- 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:
  - 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.
- b) Restrictions on grant of loans-
  - 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.

FOR STATE BANK OF INDIA EMPLOYEES'  
(M. S. Patel) Co-op. Credit Society Ltd.

  
Chairman

  
Hon. Secretary & CEO





# STATE BANK OF INDIA EMPLOYEES' (M. S. PATEL) CO-OPERATIVE CREDIT SOCIETY LTD

- 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.

## 65. ELECTIONS

Elections for Members of Board

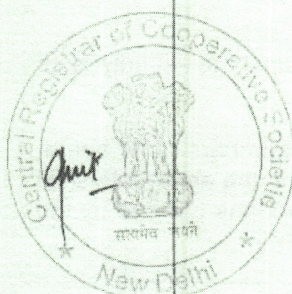
- a) The Chairperson and the Chief Executive of the society shall inform the Co-operative Election Authority, six months before the expiry of the term of the existing Board, to conduct the elections within time, and shall provide all necessary support to the Authority to conduct elections for the society.
- 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.

## 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.



FOR STATE BANK OF INDIA EMPLOYEES  
(M. S. Patel) Co-op Credit Society Ltd.

*[Signature]*  
Chairman

*[Signature]*  
Joint Secretary & CEO

