

Sr No	Bye-laws No	Existing Bye-laws	Bye-laws after amendment	Reasons for Amendment
1	2 (a)	The bank shall have a principal place of business which shall be the registered office of the bank. The registered of the bank shall be at The Varachha Co-operative Bank Ltd., Surat. Opposite Rushikesh Township, Near Vraj Chowk, Sarthana Varachha Road, Surat- 395013. Any change in 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 Cooperative Societies Act 2002 and permission from Reserve Bank of India;	The bank shall have a principal place of business which shall be the registered office of the bank. The registered of the bank shall be at The Varachha Co-operative Bank Ltd., Surat. Opposite Rushikesh Township, Near Vraj Chowk, Sarthana Varachha Road, Surat- 395013. The e-mail address of the bank is "adm@varachhabank.in" Any change in 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 Cooperative Societies Act 2002 and permission from Reserve Bank of India;	To bring in conformity with amended Section 10 (2) (a) & 14 of the Act
2	4 (c)	"Central Registrar" means the Central Registrar of Cooperative Societies;	"Central Registrar" means the Central Registrar of Cooperative Societies appointed as per clause (f) of article 243ZH of the Constitution read with sub-section (1) of section 4 and includes any officer empowered to exercise the powers of the Central Registrar under sub-section (2) of that section;	To bring in conformity with amended Section 3(d) of the Act.
3	4 (v)	"Co-operative Year" means the period from 1st of April to 31st March or the period specified by Central Government/Regulatory Authority;	"financial year" means the year ending on the 31st day of March of the year and where the accounts of such society or class of such societies are, with the previous sanction of the Central Registrar, balanced on any other day, the year ending on such day;	To bring in conformity with new Section 3(ka) of the Act.
4	4 (d)	"Bye-laws" means the registered bye-laws of The Varachha Co-operative Bank Ltd., Surat and amended from time to time which have been duly	"Bye-Laws" means the Bye-laws for the time being in force which have been duly registered or deemed to have been registered under the Act	For more clarity.



		registered or deemed to have been registered under the Act;	and includes amendments hereto, which have been duly registered or deemed to have been registered in terms of extant statutory and regulatory guidelines issued from time to time	
5	4 (i)	“Chief Executive” means Chief Executive Officer of the bank;	Chief Executive means the Chief Executive of Bank, which may be called as Chief Executive/ CEO/ Chief Executive Officer/ Managing Director/General Manager;	For more clarity.
6	4 (cc)	“Minimum level of Services” means minimum level services as defined by the bank from time to time;	“Minimum level of Services” means member having Saving Deposit Account or having Current Deposit Account or Term Deposit Account with minimum balance of Rs.1000 or having any type of loan account with running status;	To bring in conformity with new Section 29 of the Act.
7	4 (gg)	New provision	“Co-operative Ombudsman” means the Ombudsman appointed by the Central Government under section 85A;	To bring in conformity with new Section 3(fa) of the Act.
8	4 (hh)	New provision	“Authority” means the Co-operative Election Authority established under sub-section (1) of section 45;	To bring in conformity with new Section 3(aa) of the Act.
9	4 (ii)	New provision	"Auditor" means a person appointed by the General Body at the Annual General Meeting from a panel of auditors, in terms of extant statutory and regulatory guidelines issued, from time to time to audit the accounts of the Bank;	To comply with the MSCS (Amendment) Act 2023
10	8 (b)	Nominal member shall be admitted as nominal member upon his application in the prescribed form on payment of non-refundable entrance fee of Rs.50/- or as may be decided by the board from time to time;	He/She can be admitted as a nominal or associate member upon his application in the prescribed form on payment of non-refundable entrance fee of Rs.50/- or as may be decided by the board from time to time. He/She can be issued non-voting shares which shall be issued in accordance with the instructions issued by the Reserve Bank from time to time. However these shares may not	To bring in conformity with amended Section 26 of the Act.



			confer any interest in the management of the bank including right to vote, to be elected as a director of the board or participate in the general body meetings	
11	8 (f) (i)	To receive share certificate;	To be deleted	To bring in conformity with amended Section 26 of the Act.
12	15 (c)	Such expelled member cannot be re-admitted for a period of one year from the date of expulsion.	Such expelled member cannot be re-admitted for a period of three years from the date of expulsion.	To bring in conformity with amended Section 30(2) of the Act.
13	19	<p>Authorised Share Capital: The Authorized share capital of the bank shall be Rs. 200,00,00,000/-(Two Hundred Crore) which shall comprise of 200,00,000 (Two Hundred Lakh) shares of the face value of Rs. 100/- (one hundred) each. Maximum limit of the authorized share capital shall be raised after due sanction by the general body and with the approval of the Central Registrar by an amendment to the bye-laws.</p>	<p>Authorised Share Capital: The Authorized share capital of the bank shall be Rs. 300,00,00,000/- (Three Hundred Crore) which shall comprise of 300,00,000 (Three Hundred Lakh) shares of the face value of Rs. 100/- (one hundred) each. Out of which Rs.10,00,00,000/- (Ten Crores) comprise of 10,00,000(Ten Lakhs) shares of the face value of Rs.100/-(One Hundred) shall be non-voting shares to be issued to the nominal members of the bank. Maximum limit of the authorized share capital shall be raised after due sanction by the general body and with the approval of the Central Registrar by an amendment to the bye-laws.</p>	To bring in conformity with amended Section 26 of the Act and Increase Authorized share Capital.
14	26 (a)	The borrowing by the way of deposit and loan received from ordinary / voting members during the financial year shall not exceed ten times of the subscribed share capital plus accumulated reserves minus accumulated losses, if any;	The borrowing by the way of deposit and loan received from ordinary / voting or non-voting members during the financial year shall not exceed such multiples as may be determined by the Central Government of the sum of subscribed share capital plus accumulated reserves, minus accumulated losses, if any, till such limit determined by the Central Government, such limit shall be considered as "Ten Times" .	To bring in conformity with amended Section 67(1) of the Act.



15	34 (a)	Board shall consist of not more than 15 directors. Out of 15 directors elected by the members as per provisions of the Act, one seat shall be reserved for the scheduled castes or the scheduled tribes and two seats shall be reserved for women, consisting of individuals as members and having members from such class or category of persons.	Board shall consist of not more than 15 directors. Out of 15 directors elected by the members as per provisions of the Act, one seat shall be reserved for the scheduled castes or the scheduled tribes and two seats shall be reserved for women, consisting of individuals as members and having members from such class or category of persons. The election of members of board shall be held by secret ballot in such manner as may be prescribed by the rules. The election of the members of the board shall be held in the general meeting of the members of the bank and the elected members of the board shall, be eligible for re-election.	To bring in conformity with amended Section 45.J (3&4) of the Act.
16	34(a) (1)	New provision	The Chairman and the Chief Executive Officer of the bank shall inform the Authority at least six months before the expiry of the term of the board, to conduct elections within time and a copy of the information shall also be sent to the Central Registrar.	To bring in conformity with amended Rule 19H(1) of Rules.
17	34(a)(2)	New provision	No person shall be eligible to be elected as a member of the board or office bearer of the bank, unless he/she is an active member of the general body of the Bank. Explanation.—For the purposes of this subsection, the term “active member” means any member— (i) availing minimum level of products or services of the Bank; or (ii) attending not less than three consecutive general meetings, as specified in section 29.	To bring in conformity with amended Section 45.J (1) of the Act.



18	34(a)(3)	New provision	A member of the board or office bearer of the bank shall cease to be such member or office bearer, if he ceases to be a member of general body of the Bank.	To bring in conformity with amended Section 45.J (2) of the Act.
19	34 (f)	Election of board, the Chairman and Vice-Chairman shall be held in the manner prescribed under the election schedule annexed in the Rules;	Elections of members of board shall be held in the manner prescribed under this Act and rules by the Co-operative Election Authority;	To bring in conformity with amended Section 45.I of the Act.
20	34 (e)	The board may fill a casual vacancy 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;	The board may fill a casual vacancy on the board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the term of office of the board is less than half of its original term: Provided that the board may fill such casual vacancies up to one-third of number of elected directors on the board by nomination: Provided further that in case the number of such casual vacancies in the same term of the board exceeds one-third of number of elected directors, such vacancies shall be filled by elections.	To bring in conformity with amended Section 45.J (5) of the Act.
21	34 (g)	No director shall remain present at a meeting in which he is personally interested or his matter is being discussed and he shall not vote thereupon;	No director of the bank shall, as a director, be present in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the bank, if he or his relative is directly or indirectly concerned or interested in such contract or arrangement and no relative of any of the sitting directors of the bank shall be recruited as employee including the Chief Executive of the bank. Any director of the board who violates the above provision shall be disqualified for being a member of the board and deemed to have vacated his	To bring in conformity with amended Section 41(6) & (7) of the Act.



			office from the date of such meeting of the board as is referred to above and such proceedings shall be deemed to be void.	
22	34 (i)	New provision	All election related expenditure including stationary, printing, postage, xerox, fax, rent for the ballot boxes, indelible ink, police security and such other items of expenditure related to the election of representatives or directors of bank, such as preparation of electoral roll, travelling and other allowances and remuneration payable to the Returning Officer, Assistant Returning Officer and other polling personnel shall be borne by the bank and paid to the Authority. In such a manner as per guideline.	To bring in conformity with amended Section 45.J (6) of the Act and rule 19T of the Rules.
23	34 (j)	New provision	The Chairman and the Chief Executive Officer of the bank shall inform the Authority, six months before the expiry of the term of the existing board, to conduct the elections within time.	To bring in conformity with amended Section 45.J (8) of the Act.
24	34 (k)	New provision	The bank shall provide such infrastructure, personnel, information, documents or other assistance to the Authority as it may require for conduct of election of the members of board, the Chairman and Vice-Chairman.	To bring in conformity with amended Section 45.J (9) of the Act.
25	35 (a)	The Chief Executive Officer or any other officer shall convey the meeting of the board at the instance of the Chairman;	The Chief Executive Officer or any other officer shall convey the meeting of the board at the instance of the Chairman; Provided that where such Chairman fails to direct the Chief Executive Officer to convene the meeting of the board within the quarter, such Chief Executive Officer shall convene the meeting on the basis of requisition of the Vice-Chairman or any other member of the board:	To bring in conformity with amended Section 50 (1) of the Act.



			Provided further that notwithstanding anything contained in the first proviso, the Chief Executive Officer may also convene the meeting on the basis of requisition from at least fifty percentage of members of the board.	
26	36 (a)	The term of office of the elected members of the board and its office bearers shall be five years from the date of election and the term of office bearers shall be co-terminus with the term of the board;	The term of office of the elected members of the board and its office bearers shall be five years from the date of election and the term of office bearers shall be co-terminus with the term of the board; However, the elected members shall continue to hold office till their successors are elected or nominated under the provisions of the Act/Rules and Bye-laws, and assume charge of their office.	To bring in conformity with Section 45 (5) of the Act.
27	38 (g)	To make provisions for regulating the appointment of employees of the bank and the scales of pay, allowances and other conditions of service including disciplinary action against such employees based on service rules of the bank as amended from time to time;	To make provisions for regulating the appointment of employees of the bank and the scales of pay, allowances and other conditions of service including disciplinary action against such employees based on service rules of the bank as amended from time to time; Provided that the recruitment of such employees shall be subject to such procedure as may be prescribed.	To bring in conformity with amended Section 49 (e) of the Act.
28	38 (t)	To consider request of waiver of interest and other charges of the borrowers;	To consider the request for write off principal amount and/or interest waiver and/or other charges waiver of the borrowers and to settle the accounts of the borrowers including technical write off as per RBI guideline;	A per RBI notification no.DoR.STR.REC.20/21.04. 048/2023-24 DATED JUNE 08,2023
29	38 (v)	To elect Chairman and Vice-Chairman of the bank;	To elect Chairman and Vice-Chairman of the bank from amongst the elected members of the board in accordance with the directions of the Authority:	To bring in conformity with amended Section 49 (aa) of the Act.



			Provided that the certificate of election shall be issued by the Chief Executive Officer of the bank after conclusion of resolution by the board;	
30	38 (aa)	To frame regulations for the election of delegates to the general body, members to the board and for the conduct of meetings of the general body and the board as per the provisions of the Act;	To frame regulations for the election of delegates to the general body, and for the conduct of meetings of the general body and the board as per the provisions of the Act;	To bring in conformity with amended Section 45.J of the Act.
31	38 (jj)	New provision	To bring up to date the register of members and such other registers, as the Returning Officer may require and hand over such records, register or registers to the Returning Officer thirty days prior to the date fixed for the general meeting for the purpose of conducting the election of the board.	To bring in conformity with amended Rule 19H (8) of Rules.
32	40 (o)(I)	To conduct elections of the board under section 45 of the Act; or	Provide information, documents, personnel, funds or expenses or any other assistance as required by the Co-operative Election Authority for conducting elections under this Act in such manner as may be prescribed; or	To bring in conformity with amended Section 43(2) (a) of the Act.
33	40(o)(III)	Prepare the financial statement and present the same in the annual general body meeting.	Prepare the financial statement and present the same in the annual general body meeting; or	
34	40(o)(IV)	New provision	Make contribution to the co-operative education fund referred to in clause (b) of sub-section (1) of section 63 or the Co-operative Rehabilitation, Reconstruction and Development Fund established under section 63A; or	To bring in conformity with amended Section 43(2)(d) of the Act.
35	40(o)(V)	New provision	File annual return specified in section 120 within the time specified therein; or	To bring in conformity with amended Section 43(2)(e) of the Act.
36	40(o)(VI)	New provision	Get the audit of the bank conducted within six months of the close of the financial year to which such account relate:	To bring in conformity with amended Section 43(2)(f) of the Act.



37	40 (p)	New provision	A member who has been a director of the board of any Multi-state Co-operative Society or Co-operative Bank, where such board has been superseded, shall not be eligible to be elected as director of board of the Bank for a period of five years from the date of such supersession;	Section 43 As per the MSCS (Amendment) Act 2023
38	41	Board of Management and Committees of the Board: Board shall constitute Board of Management as per guidelines of the Reserve Bank of India and executive committees and other committees or sub-committees as may be considered necessary the other committee or sub-committee other than executive committee shall not exceed three; Member of executive committees and other committees or sub-committees shall not exceed five and three members shall form the quorum for the meeting of such executive committees and other committees or sub-committees;	Board of Management and Committees of the Board: Board shall constitute Board of Management as per guidelines of the Reserve Bank of India and executive committees and other committees or sub-committees as may be considered necessary the other committee or sub-committee other than executive committee shall not exceed three: Provided that the board shall constitute— (a) an Audit and Ethics Committee; (b) a Committee on prevention of sexual harassment at work place Member of executive committees and other committees or sub-committees shall not exceed five and three members shall form the quorum for the meeting of such executive committees and other committees or sub-committees.	To bring in conformity with amended Section 53(1) of the Act.
39	45	CHIEF EXECUTIVE OFFICER: The Chief Executive Officer of the bank shall be appointed by the board. He shall be whole time employee of the bank and he shall aid and assist to the board in its functions. He shall be ex- officio member on the board and other committees and sub-committees constituted by the board;	CHIEF EXECUTIVE OFFICER: (1)The Chief Executive Officer shall be the Chief Executive of the Bank and shall be appointed by the Board and shall aid and assist the Board of Directors in its functions. He Should be employed on full time basis. (2) The bank shall not appoint or continue the employment of any person as the Chief Executive who—	To bring in conformity with amended Section 51 of the Act and guidelines of Reserve Bank of India.



			(a) is below the age of thirty five years or has attained the age of seventy years; (b) is an undischarged insolvent or has any time been adjudged as an insolvent; (c) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.	
40	46 (j)	To present the draft annual report and financial statements for the approval of the board;	To present the draft annual report and financial statements for the approval of the board within forty-five days of closure of the financial year;	To bring in conformity with amended Section 52(j) of the Act.
41	46 (dd)	New provision	To safely preserved the ballot papers and records relating to the election of the members of the board and the office bearers handed over by Returning Officer after declaration of the result of election for a period of six months from the date of election or till such time a dispute regarding election, if any, filed is disposed of, whichever is later, and shall thereafter be destroyed.	To bring in conformity with amended Rule 19 Q of the Rules.
42	51 (b)	Credit 1% of its net profits every year to the cooperative education fund maintained by the National Cooperative Union of India; New Delhi;	credit annually one percentage of net profit to the co-operative education fund within six months from the closing of the relevant financial year, maintained by the Central Government;	To bring in conformity with amended Section 63(1)(b) of the Act and rule 25 of Rules.
43	51 (j)	New provision	Credit one crore rupees or one percentage of the net profits of the bank, whichever is less to Co-operative Rehabilitation, Reconstruction and Development Fund, If bank is in profit for the preceding three financial years	To bring in conformity with new Section 63A of the Act.
44	51 (f)	To transfer such amount to dividend equalization fund. This fund shall be utilized to pay dividend;	To be deleted	No longer Require.



45	56 (c)	New provision	The auditor shall submit the audit of accounts report to the Bank within six months from the date of closing of the financial year, to which such accounts;	Section 70 as per the MSCS (Amendment) Act 2023
46	56 (d)	New provision	The Bank 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 : Provided that 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 from which such auditor was appointed with prior approval from Reserve bank of India. Provided Further that, any auditor appointed in casual vacancy shall hold office untill the conclusion of the next annual general meeting.	Section 70 as per the MSCS (Amendment) Act 2023
47	70	FILING OF RETURNS: Every year, within six months of the closure of the accounting year, the Bank shall file the following return with the Central Registrar as per the provision of Section 120 of the Act viz: a. Annual Reports of the activities; b. Audited statement of accoants; c. Appropriation of profit as approved by the General Body; d. List of amendment to the bye-laws of the Bank if any; e. Declaration regarding date of holding of the General Body Meeting and conduct of Election where due; f. Any other information required by the	FILING OF RETURNS: Every year within six months of the closure of the accounting year every multi-state cooperative Bank shall file the following returns with the Central Registrar, as per provision of Section 120 of the Act viz; (a) Annual report of the activities including details of board decisions which were not unanimous; (b) audited statements of accounts; (c) Appropriation of profit as approved by the General Body/ plan for surplus disposal as approved by the general body; (d) List of amendments to the bye-laws of the bank if any;	To bring in conformity with amended Section 120 of the Act.



		Central Registrar in pursuance of any of the provisions of the Act;	(e) Declaration regarding date of holding of general body meeting and conduct of elections where due; (f) Disclosure regarding employees who are relatives of members of board; (g) Declaration of any related party transactions by the board of directors; and (h) Any other information required by the Central Registrar in pursuance of any of the provisions of this Act or the rules made thereunder.	
48	71	New provision Co-operative Information Officer	Appointment of Co-operative Information Officer (1) Bank shall appoint a Co-operative Information Officer to provide the information relating to affairs and management of the bank to the members of the Bank and such information shall be confined to the information falling under the disclosure norms specified by the bank in its by-laws. (2) Any member of the bank shall make an application, accompanying such fee as may be prescribed, to get information specified in (1) above. (3) The Co-operative Information Officer shall, within thirty days from the date of receipt of application, either provide the information or reject the application specifying the reason to do so. (4) Any member of the bank whose application has been rejected may prefer an appeal to the Co-operative Ombudsman within a period of one month from the date of such rejection and his decision shall be final and binding.	To bring in conformity with amended Section 106 of the Act.



49	72	New provision	<p>Copy of rules and bye-laws, etc., for inspection Every Chief Executive Officer of the bank shall keep a copy of its bye-laws and a list of its members, open to inspection free of charge at all reasonable times, at the registered address of the bank.</p>	To bring in conformity with amended Section 106A of the Act.
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