



# THE AKOLA JANATA COMMERCIAL CO-OPERATIVE BANK LTD; AKOLA

(MULTISTATE SCHEDULED BANK)

## PROPOSED AMENDMENT TO BYE-LAWS OF THE BANK

Sr. No.	Bye laws No.	Existing Bye Laws	Proposed Amendment	Reason of Amendment												
1	3	<p><b>AREA OF OPERATION:</b></p> <p>The Area of operation of the Bank shall be extended to the entire state of Maharashtra and Indore &amp; Khandwa District in Madhya Pradesh &amp; Surat District in Gujarat. For any amendment in this regard, prior permission of the Reserve Bank of India and the Central Registrar of Co-operative Societies shall be necessary.</p>	<p><b>AREA OF OPERATION:</b></p> <p>The Area of operation of the Bank shall be extended to the entire state of Maharashtra and Indore &amp; Khandwa District in Madhya Pradesh &amp; Surat District in Gujarat &amp; Union Territory of Delhi. For any amendment in this regard, prior permission of the Reserve Bank of India and the Central Registrar of Co-operative Societies shall be necessary.</p>	<p>Existing branch locations have major business of agro-based commodities at Delhi. Extension of Area of Operation is with a motto of facilitation and tapping of such customers to expand bank business. Further Reserve Bank of India has also issued No Objection Certificate for Expansion of Area of operation to Union Territory of Delhi, Vide their letter No. NGP.DOS. SSM 2 No. 1169/15-04-122/2023-2024 Dt. 02 January, 2024</p>												
2	29	<p><b>BOARD OF DIRECTORS : AT LAST PARA AFTER Sr. NO. (VI)</b></p> <p>The Board of Directors of the Bank should, at all times, have at least two professional directors i.e. persons with suitable banking experience (at middle/senior management level) or with relevant professional qualification in the fields of law, accountancy or finance. However, in any case total number of directors shall not exceeds 20 including Managing Director.</p>	<p><b>BOARD OF DIRECTORS : AT LAST PARA AFTER Sr. NO. (VI)</b></p> <p>The Board of Directors of the Bank should, at all times, have at least two professional directors i.e. persons with suitable banking experience (at middle/senior management level) or with relevant professional qualification in the fields of law, accountancy or finance. However, in any case total number of directors shall not exceeds <b>21</b> including Chief Executive Officer.</p>	<p>The amendment is necessary as existing Byelaws shows in any case the total number of directors including Managing Directors should not exceed 20 instead of 21, since the total as per constituency comes 21. i.e</p> <table><tbody><tr><td>1. General Constituency</td><td>13</td></tr><tr><td>2. Branch Representative</td><td>2</td></tr><tr><td>3. Ladies Representative</td><td>2</td></tr><tr><td>4. Backward class Representative</td><td>1</td></tr><tr><td>5. Co-opted Director</td><td>2</td></tr><tr><td>6. Chief Executive Officer</td><td>1</td></tr></tbody></table> <p>Hence amendment is necessary to Correct the total number.</p>	1. General Constituency	13	2. Branch Representative	2	3. Ladies Representative	2	4. Backward class Representative	1	5. Co-opted Director	2	6. Chief Executive Officer	1
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