



# **THE ZOROASTRIAN CO-OPERATIVE BANK LIMITED**

## **AMENDMENTS IN BYE-LAWS**

### **ANNUAL GENERAL MEETING OF THE MEMBERS OF THE ZOROASTRIAN CO-OPERATIVE BANK LIMITED**

on Monday, 21st December, 2020 at 3.00 p.m  
through Video Conferencing (VC) /Other Audio Visual Means (OAVMs)

#### **THE ZOROASTRIAN CO-OPERATIVE BANK LIMITED**

**Registered Office : Nirlon House, 5th Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030.**

**Telephone: 022-61727600 | E-mail: [customercare@zcbl.in](mailto:customercare@zcbl.in)**





## THE ZOROASTRIAN CO-OPERATIVE BANK LIMITED

### BYE-LAWS OF THE ZOROASTRIAN CO-OPERATIVE BANK LTD.

(ESTABLISHED IN 1927)

Bye-laws as per Multi-state Act

Bye Law No	The Zoroastrian Co-op. Bank Ltd. (Existing)	Proposed
<b>1 NAME</b>	The name of the Bank shall be The Zoroastrian Co-operative Bank Ltd.	The name of the Bank shall be The Zoroastrian Co-operative Bank Ltd.
<b>2 REGISTERED OFFICE:</b>	<p>The Registered office of the Bank shall be situated at Nirlon House, 5<sup>th</sup>Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030. Maharashtra State.</p> <p><b>Electronic Address:</b> <b>Email:-</b> memberservice@zobl.in <b>Website:-</b> www.zoroastrianbank.com.</p> <p>(Any change in the address shall be notified to the Central Registrar within 15 days of its change and also published in local newspapers and shall be made by an amendment of its bye-laws after following the procedures laid down in Section 11 of the Multi State Co-operative Societies Act, 2002).</p>	<p>The Registered office of the Bank shall be situated at Nirlon House, 5<sup>th</sup>Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030. Maharashtra State.</p> <p><b>Electronic Address:</b> <b>Email:-</b> memberservice@zobl.in <b>Website:-</b>www.zoroastrianbank.com.</p> <p>(Any change in the address shall be notified to the Central Registrar within 15 days of its change and also published in local newspapers and shall be made by an amendment of its bye-laws after following the procedures laid down in Section 11 of the Multi State Co-operative Societies Act, 2002).</p>
<b>3 AREA OF OPERATION:</b>	The area of operation of the Bank shall be confined to Greater Mumbai, Municipal Limits of Pune City, Thane District and Municipal areas of Navi Mumbai in the State of Maharashtra and the whole of Surat District and including the Municipal Corporation areas of Surat, Bharuch, Baroda, Anand, Nadiad, Ahmedabad, Navsari and Valsad in the State of Gujarat.	The area of operation of the Bank shall be confined to Greater Mumbai, Municipal Limits of Pune City, Thane District, Palghar District and Municipal areas of Navi Mumbai in the State of Maharashtra and the whole of Surat District and including the Municipal Corporation areas of Surat, Bharuch, Baroda, Anand, Nadiad, Ahmedabad, Navsari and Valsad in the State of Gujarat.
<b>4 DEFINITIONS:</b>	<p>a) The word 'ACT' used in these bye-laws means the Multi State Co-operative Societies Act 2002 as amended from time to time.</p> <p>b) The word 'RULES' Rules means the Multi-State Cooperative Societies Rules 2002 made under the Multi State Cooperative Societies Act, 2002 and as amended from time to time.</p>	<p>a) The word 'ACT' used in these bye-laws means the Multi State Co-operative Societies Act 2002 as amended from time to time.</p> <p>b) The word 'RULES' means the Multi-State Cooperative Societies Rules 2002 made under the Multi State Cooperative Societies Act, 2002 and as amended from time to time.</p>



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	<p>c) "Government" means the Government of India.</p> <p>d) "Central Registrar" means the Central Registrar of Co-operative Societies appointed under the provisions of the Multi State Cooperative Societies (MSCS) Act,2002</p> <p>e) Members: -</p> <p>i) 'Ordinary Member' means a person applying for and admitted to the membership after such registration in accordance with the provisions of the Act, Rules and Bye-laws and ordinary members existing at the time of registration under the Act.</p> <p>'Ordinary Member shall be considered as "Active Member' who participates and attends at least one General Body Meeting in the previous three consecutive years, and utilizes the minimum level of services or products of the Bank as may be prescribed in the Bye-Law No. 4 (y).</p> <p>ii) '<b>Nominal' member</b> means a person who has been admitted as a nominal member under the Bye-law's of the Bank,</p> <p>f) "Bank" means the - The Zoroastrian Co-operative Bank Ltd, (ZCBL).</p> <p>g) "Bye-laws" mean the "Bye-laws" of the Bank for the time being in force which have been duly registered or deemed to have been registered under the Multi-State Co-operative Societies Act 2002 in force and includes amendments thereto which have been duly registered or deemed to have been registered under the Act.</p> <p>h) "CHIEF EXECUTIVE OFFICER" means Managing Director &amp; CEO of the Bank appointed by the Board of Directors. If a Managing Director is not appointed, then any other Officer so appointed by the Board of Directors of the Bank will be the Chief Executive Officer.</p>	<p>c) "Government" means the Government of India.</p> <p>d) "Central Registrar" means the Central Registrar of Co-operative Societies appointed under the provisions of the Multi State Cooperative Societies (MSCS) Act,2002</p> <p>e) Members: -</p> <p>i) 'Ordinary Member' means a person applying for and admitted to the membership after such registration in accordance with the provisions of the Act, Rules and Bye-laws and ordinary members existing at the time of registration under the Act.</p> <p>'Ordinary Member shall be considered as "Active Member' who participates and attends at least one General Body Meeting in the previous three consecutive years, or whose absence has been condoned by the Members in the General Body Meeting and utilizes the minimum level of services or products of the Bank as may be prescribed in the Bye-Law No. 4 (y).</p> <p>ii) '<b>Nominal' member</b> means a person who has been admitted as a nominal member under the Bye-law's of the Bank,</p> <p>f) "Bank" means the - The Zoroastrian Co-operative Bank Ltd, (ZCBL).</p> <p>g) "Bye-laws" mean the "Bye-laws" of the Bank for the time being in force which have been duly registered or deemed to have been registered under the Multi-State Co-operative Societies Act 2002 in force and includes amendments thereto which have been duly registered or deemed to have been registered under the Act.</p> <p>h) "CHIEF EXECUTIVE OFFICER" means Managing Director &amp; CEO of the Bank appointed by the Board of Directors. If a Managing Director is not appointed, then any other Officer so appointed by the Board of Directors of the Bank will be the Chief Executive Officer.</p>
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	<p>i) 'Person' means an adult individual competent to contract, registered partnership firm, company registered under Companies Act 2013, or any other body corporate constituted under the law for the time being in force, local authority, Central Government, State Government and Public Trust registered under any law for the time being in force for registration of such trusts subject to amendments in the Act, Rules and Bye-laws of the Bank.</p> <p>j) "General Body" means all the members of the Bank and a body constituted under the provisions of the Act.</p> <p>k) "Co-operative Year" means Financial Year for the period from 1st of April to 31st March.</p> <p>l) "Area of Operation" interalia means the area from which the persons can be admitted as members of the Bank as mentioned in Bye Law 3 above.</p> <p>m) "Co-operative Principles" means Co-operative Principles as specified in the First Schedule of the Multi-State Co-operative Societies Act,2002.</p> <p>n] "Board" means the Board of Directors of the Bank.</p> <p>o] "General Meeting" means meeting of the General Body of the Bank and includes Special General Meeting,</p> <p>p) "Officer" means a Chairman, Vice-Chairman, members of the Board, Managing Director &amp; CEO, General Manager, Senior Vice President, Secretary, Manager, Treasurer, Liquidator, an Administrator appointed under Sec. 123 and includes any other person empowered under Multi-State Co-operative Societies Act 2002 or the Rules or the Bye-laws to give direction in regard to business of the Bank,</p>	<p>i) 'Person' means an adult individual competent to contract, registered partnership firm, company registered under Companies Act 2013, or any other body corporate constituted under the law for the time being in force, local authority, Central Government, State Government and Public Trust registered under any law for the time being in force for registration of such trusts subject to amendments in the Act, Rules and Bye-laws of the Bank.</p> <p>j) "General Body" means all the members of the Bank and a body constituted under the provisions of the Act.</p> <p>k) "Co-operative Year" means Financial Year for the period from 1st of April to 31st March.</p> <p>l) "Area of Operation" interalia means the area from which the persons can be admitted as members of the Bank as mentioned in Bye Law 3 above.</p> <p>m) "Co-operative Principles" means Co-operative Principles as specified in the First Schedule of the Multi-State Co-operative Societies Act,2002.</p> <p>n] "Board" means the Board of Directors of the Bank.</p> <p>o] "General Meeting" means meeting of the General Body of the Bank and includes Special General Meeting,</p> <p>p) "Officer" means a Chairman, Vice-Chairman, members of the Board, Managing Director &amp; CEO, General Manager, Senior Vice President, Secretary, Manager, Treasurer, Liquidator, an Administrator appointed under Sec. 123 and includes any other person empowered under Multi-State Co-operative Societies Act 2002 or the Rules or the Bye-laws to give direction in regard to business of the Bank,</p>
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## The Zoroastrian Co-operative Bank Ltd.

	<p>q) "Multi-State Co-operative Bank" means a Co-operative Bank registered or deemed to be registered under the Multi-State Co-operative Societies Act, 2002.</p> <p>r] "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> <p>s] "Co-operative Societies" 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.</p> <p>t] "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.</p> <p>u] "A Co-operative Bank" means a Multi-State Co-operative Bank, which undertakes Banking business.</p> <p>v] "Reserve Bank" means the Reserve Bank of India constituted under the RBI Act 1934 (2) of 1934.</p> <p>w) "Deposit Insurance Corporation" means the Deposit Insurances Credit Guarantee Corporation established under Sec. 3 of the Deposit Insurance Corporation Act, 1961,</p> <p>x) Defaulter means a member who has defaulted in payment of any kind of dues payable to the bank.</p> <p>y) 'MINIMUM LEVEL OF SERVICES' means to maintain with the Bank average daily balance during the previous financial year as under:</p> <p>i) Saving Account Rs. 5,000/- OR ii) Current Account Rs. 10,000/- OR iii) Fixed or other term deposits Rs. 25,000/- - OR iv) Loan/s of any type for an amount aggregating to Rs.50,000/-.</p>	<p>q) "Multi-State Co-operative Bank" means a Co-operative Bank registered or deemed to be registered under the Multi-State Co-operative Societies Act, 2002.</p> <p>r] "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> <p>s] "Co-operative Societies" 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.</p> <p>t] "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.</p> <p>u] "A Co-operative Bank" means a Multi-State Co-operative Bank, which undertakes Banking business.</p> <p>v] "Reserve Bank" means the Reserve Bank of India constituted under the RBI Act 1934 (2) of 1934.</p> <p>w) "Deposit Insurance Corporation" means the Deposit Insurance Credit Guarantee Corporation established under Sec. 3 of the Deposit Insurance Corporation Act, 1961,</p> <p>x) Defaulter means a member who has defaulted in payment of any kind of dues payable to the bank.</p> <p>y) 'MINIMUM LEVEL OF SERVICES' means to maintain with the Bank average daily balance during the previous financial year as under:</p> <p>i) Saving Account Rs. 5,000/- OR ii) Current Account Rs. 10,000/- OR iii) Fixed or other term deposits Rs. 25,000/- - OR iv) Loan/s of any type for an amount aggregating to Rs.50,000/-.</p>
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<p><b>5 OBJECTS</b></p>	<p>The Principal object of the Bank will be to promote the interest of all of its members to attain their social and economic betterment through self-help and mutual aid and in accordance with co-operative principles.</p> <p>i) To encourage thrift, self-help and co-operation among members.</p> <p>ii) To accept deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise for the purpose of lending or investment,</p> <p>iii) To borrow or raise money,</p> <p>iv) To lend or to advance money either upon or without security to members and others as permitted by the Registrar,</p> <p>v) To draw, make, accept, discount, buy, sell, collect and deal in bills of exchange, hundis, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, certificates, scripts and other instruments and other securities whether transferable or negotiable or not.</p> <p>vi) To grant and to issue letters of credit, travellers' cheques and currency notes.</p> <p>vii) To buy and to sell foreign exchange including foreign Bank notes.</p> <p>viii) To acquire, to hold, to underwrite and to deal in stocks, funds, shares, debentures, bonds, obligations, securities and investments of all kinds,</p> <p>ix) To purchase and to sell bonds, scripts or other forms of securities on behalf of constituents,</p> <p>x) To receive all kinds of bonds, scripts, valuables on deposit or for safe custody or otherwise,</p> <p>xi) To provide safe deposit vaults and ancillary services,</p>	<p>The Principal object of the Bank will be to promote the interest of all of its members to attain their social and economic betterment through self-help and mutual aid and in accordance with co-operative principles.</p> <p>i) To encourage thrift, self-help and co-operation among members.</p> <p>ii) To accept deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise for the purpose of lending or investment,</p> <p>iii) To borrow or raise money,</p> <p>iv) To lend or to advance money either upon or without security to members and others as permitted by the Registrar,</p> <p>v) To draw, make, accept, discount, buy, sell, collect and deal in bills of exchange, hundis, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, certificates, scripts and other instruments and other securities whether transferable or negotiable or not.</p> <p>vi) To grant and to issue letters of credit, travellers' cheques and currency notes.</p> <p>vii) To buy and to sell foreign exchange including foreign Bank notes.</p> <p>viii) To acquire, to hold, to underwrite and to deal in stocks, funds, shares, debentures, bonds, obligations, securities and investments of all kinds,</p> <p>ix) To purchase and to sell bonds, scripts or other forms of securities on behalf of constituents,</p> <p>x) To receive all kinds of bonds, scripts, valuables on deposit or for safe custody or otherwise,</p> <p>xi) To provide safe deposit vaults and ancillary services,</p> <p>xii) To collect and transmit money and securities,</p>
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	<p>xii) To collect and transmit money and securities,</p> <p>xiii) To negotiate loans and advances.</p> <p>xiv) To carry on and to transact every type of guarantee and indemnity business on behalf of constituents,</p> <p>xv) To effect, to insure, to guarantee, to underwrite, to participate in managing and carrying out any Issue, public or private, of State, Municipal or other loans or of shares, stocks, debentures of any company, co-operative society, corporation or association and to lend money for the purpose of any such issue.</p> <p>xvi) To acquire, to construct, to maintain and to alter any building or works necessary or convenient for the purposes of the Bank.</p> <p>xvii) To manage, to sell and to realise any property which may come into the possession of the Bank in satisfaction or part satisfaction of any of its claims.</p> <p>xviii) To open branches and pay offices, with the permission of the Reserve Bank of India within the area of operation of the Bank so as to provide Banking services to the public.</p> <p>xix) To acquire, to manage, and to undertake the whole or part of the business of any other co-operative society with the prior permission of the Central Registrar.</p> <p>xx) To prepare and to finance schemes for amelioration of the financial condition of the members,</p> <p>xxi) To provide financial and technical assistance to Small Scale and Cottage Industries and to help self-employed persons for setting up their own business,</p> <p>xxii) To enter into participation, consortium arrangement/ arrangements with any other Bank or Banks or financial institutions with the object of making loans and advances with the permission of the Reserve Bank of India wherever necessary,</p>	<p>xiii) To negotiate loans and advances.</p> <p>xiv) To carry on and to transact every type of guarantee and indemnity business on behalf of constituents,</p> <p>xv) To effect, to insure, to guarantee, to underwrite, to participate in managing and carrying out any Issue, public or private, of State, Municipal or other loans or of shares, stocks, debentures of any company, co-operative society, corporation or association and to lend money for the purpose of any such issue.</p> <p>xvi) To acquire, to construct, to maintain and to alter any building or works necessary or convenient for the purposes of the Bank.</p> <p>xvii) To manage, to sell and to realise any property which may come into the possession of the Bank in satisfaction or part satisfaction of any of its claims.</p> <p>xviii) To open branches and pay offices, with the permission of the Reserve Bank of India within the area of operation of the Bank so as to provide Banking services to the public.</p> <p>xix) To acquire, to manage, and to undertake the whole or part of the business of any other co-operative society with the prior permission of the Central Registrar.</p> <p>xx) To prepare and to finance schemes for amelioration of the financial condition of the members,</p> <p>xxi) To provide financial and technical assistance to Small Scale and Cottage Industries and to help self-employed persons for setting up their own business,</p> <p>xxii) To enter into participation, consortium arrangement/ arrangements with any other Bank or Banks or financial institutions with the object of making loans and advances with the permission of the Reserve Bank of India wherever necessary,</p>
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	<p>xxiii) To do any other form of business as specified in clause (1) of Section 6 of the Banking Regulation Act, 1949 (as applicable to co-operative societies).</p> <p>xxiv) To act as agents for collection of monies of various Government and Statutory Bodies.</p> <p>xxv) To grant loans to Co-operative Housing Societies for temporary period pending reimbursement from the Maharashtra Co-operative Housing Finance Society Ltd., L.I.C., Government, Semi-Government Institutions or other financing agencies with the prior permission of the Registering Authority and / or to grant loans to such societies on permanent basis as may be permitted by the Reserve Bank of India and the Registrar.</p> <p>xxvi) To undertake any other form of business which the Central Government may specify as a form of business in which it is lawful for a co-operative Banking institution to engage.</p> <p>xxvii) To avail refinance / line of credit from the RBI, SIDBI, Exim Bank, NHB, LIC, Maharashtra Co-operative Housing Finance Society Ltd. and similar such higher financing agencies,</p> <p>xxviii) To serve interests of members in more than one State,</p> <p>xxix) To solicit and procure insurance business as Corporate Agent and / or referral arrangement.</p> <p>xxx) In furtherance of the above objects, the Bank may undertake any or all of the following activities</p> <p>i] To do merchant banking.</p> <p>ii) To engage in credit/debit cards business. To act as an insurance agent. Undertaking and executing trusts, undertaking the administration of estates as executor,</p>	<p>xxiii) To do any other form of business as specified in clause (1) of Section 6 of the Banking Regulation Act, 1949 (as applicable to co-operative societies).</p> <p>xxiv) To act as agents for collection of monies of various Government and Statutory Bodies.</p> <p>xxv) To grant loans to Co-operative Housing Societies for temporary period pending reimbursement from the Maharashtra Co-operative Housing Finance Society Ltd., L.I.C., Government, Semi-Government Institutions or other financing agencies with the prior permission of the Registering Authority and / or to grant loans to such societies on permanent basis as may be permitted by the Reserve Bank of India and the Registrar.</p> <p>xxvi) To undertake any other form of business which the Central Government may specify as a form of business in which it is lawful for a co-operative Banking institution to engage.</p> <p>xxvii) To avail refinance / line of credit from the RBI, SIDBI, Exim Bank, NHB, LIC, Maharashtra Co-operative Housing Finance Society Ltd. and similar such higher financing agencies,</p> <p>xxviii) To serve interests of members in more than one State,</p> <p>xxix) To solicit and procure insurance business as Corporate Agent and / or referral arrangement.</p> <p>xxx) In furtherance of the above objects, the Bank may undertake any or all of the following activities</p> <p>i] To do merchant banking.</p> <p>ii) To engage in credit/debit cards business. To act as an insurance agent. Undertaking and executing trusts, undertaking the administration of estates as executor,</p>
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	<p>trustee or otherwise with the previous permission of the Central Registrar. To promote a subsidiary institution/s.</p> <p>xxxi) To acquire, let, give on hire or share with other organizations, the technologies, assets (immovable and movables), actionable claims and rights and/ or information and know-how whether tangible or intangible or otherwise and services of the Bank;</p> <p>xxxii) To do all such other things as are incidental and conducive to the promotion or advancement of these objects and of the business of the Bank.</p>	<p>trustee or otherwise with the previous permission of the Central Registrar. To promote a subsidiary institution/s.</p> <p>xxxi) To acquire, let, give on hire or share with other organizations, the technologies, assets (immovable and movables), actionable claims and rights and/ or information and know-how whether tangible or intangible or otherwise and services of the Bank;</p> <p>xxxii) To do all such other things as are incidental and conducive to the promotion or advancement of these objects and of the business of the Bank.</p>
<b>6 FUNDS</b>	<p>To raise Funds by the following means:-</p> <p>i) Share capital,</p> <p>ii) Entrance fees,</p> <p>iii) Subscription,</p> <p>iv) Deposits</p> <p>v) Line of credit, refinance or availing Rediscounting facilities from other financial institutes.</p> <p>vi) Grants and Subsidies.</p> <p>vii) Any other means as may be permitted by the Reserve Bank of India and / or the Central Registrar from time to time.</p>	<p>To raise Funds by the following means: -</p> <p>i) Share capital,</p> <p>ii) Entrance fees,</p> <p>iii) Subscription,</p> <p>iv) Deposits</p> <p>v) Line of credit, refinance or availing Rediscounting facilities from other financial institutes.</p> <p>vi) Grants and Subsidies.</p> <p>vii) Any other means as may be permitted by the Reserve Bank of India and / or the Central Registrar from time to time.</p>
<b>7 MAXIMUM BORROWING LIMIT</b>	<p>Maximum borrowing limit of the Bank by way of the total amount of Deposits and Borrowings received during any Financial Year shall not exceed 10 times the sum of subscribed Share Capital and accumulated Reserves. While calculating the total sum of subscribed Share Capital and accumulated Reserves, the accumulated losses shall be deducted.</p>	<p>Maximum borrowing limit of the Bank by way of the total amount of Deposits and Borrowings received during any Financial Year shall not exceed 10 times the sum of subscribed Share Capital and accumulated Reserves. While calculating the total sum of subscribed Share Capital and accumulated Reserves, the accumulated losses shall be deducted.</p>



<p><b>8 SHARES</b></p>	<p>The Authorised Share Capital of the Bank shall be Rs. 30,00,00,000/- divided into 120,00,000 shares of Rs. 25/- each.</p> <p>i) The Authorised Share Capital may be increased from time to time by the Resolution of the General Body of Shareholders of the Bank present at the meeting subject to approval of the Registering Authority.</p> <p>ii) No member other than the authorities referred to in clauses (c) to (g) of sub-section (1) of Section 25 of the Multi State Cooperative Societies Act 2002. shall hold more than one fifth of the total paid up share capital of the Bank.</p>	<p>The Authorised Share Capital of the Bank shall be Rs. 30,00,00,000/- divided into 120,00,000 shares of Rs. 25/- each.</p> <p>i) The Authorised Share Capital may be increased from time to time by the Resolution of the General Body of Shareholders of the Bank present at the meeting subject to approval of the Registering Authority.</p> <p>ii) No member other than the authorities referred to in clauses (c) to (g) of sub-section (1) of Section 25 of the Multi State Cooperative Societies Act 2002. shall hold more than one fifth of the total paid up share capital of the Bank.</p>
<p><b>9 MEMBERS</b></p>	<p>Ordinary Member:</p> <p>a) Any person who resides within the area of operation of the Bank or is gainfully engaged in any occupation in the area of operation of the Bank and who genuinely needs the services provided by the Bank and whose interest does not conflict with the interest of the Bank may be admitted as a member of the Bank and who has submitted his application subscribing minimum 100 fully paid-up shares of the Bank of Rs.25 each.</p> <p>No person shall be admitted as a member of the Bank except the following namely:</p> <p>i) An individual, competent to contract under section 11 of the Indian Contract Act,1872;</p> <p>ii) The Central Government;</p> <p>iii) State Government;</p> <p>iv) The National Co-operative Development Corporation established under the National Co-operative Development Act, 1962;</p> <p>v) Any other Corporation owned or controlled by the Government.</p>	<p>Ordinary Member:</p> <p>a) Any person who resides within the area of operation of the Bank or is gainfully engaged in any occupation in the area of operation of the Bank and who genuinely needs the services provided by the Bank and whose interest does not conflict with the interest of the Bank may be admitted as a member of the Bank and who has submitted his application subscribing minimum 100 fully paid-up shares of the Bank of Rs.25 each.</p> <p>No person shall be admitted as a member of the Bank except the following namely:</p> <p>i) An individual, competent to contract under section 11 of the Indian Contract Act,1872;</p> <p>ii) The Central Government;</p> <p>iii) State Government;</p> <p>iv) The National Co-operative Development Corporation established under the National Co-operative Development Act, 1962;</p> <p>v) Any other Corporation owned or controlled by the Government.</p>



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	<p>vi) Any Government company as defined in Section 2 (45) of the Companies Act, 2013;</p> <p>vii) Proprietary concern in proprietor's individual capacity;</p> <p>viii) Registered Partnership Firm;</p> <p>ix) A company or anybody corporate constituted under any law for the time being in force;</p> <p>x) Local Authority;</p> <p>xi) A public trust registered under any law for the time being in force for the registration of trusts;</p> <p>xii) Such class or classes of persons or association of persons as permitted by the Central Registrar.</p> <p>b) An employee of the Bank shall not be eligible to be admitted as an ordinary member.</p> <p>c) No right of membership shall be exercisable unless and until the person has made full payment of the amount of the entrance fees and value of shares to the Bank in respect of membership.</p> <p>d) Every member shall pay nonrefundable entrance fee of Rs.100/- along with the application for the membership as specified by the Board of Directors from time to time.</p> <p>Ordinary Member shall be considered as 'Active Member' who fulfills all the following criteria:-</p> <p>a) Has been admitted as an Ordinary Member under the Bye-Laws of the Bank;</p> <p>b) Attends at least one General Body Meeting in the previous three consecutive years;</p> <p>c) Utilises the minimum level of services as provided in the Bye-Law No. 4 (y).</p>	<p>vi) Any Government company as defined in Section 2 (45) of the Companies Act, 2013;</p> <p>vii) Proprietary concern in proprietor's individual capacity;</p> <p>viii) Registered Partnership Firm;</p> <p>ix) A company or anybody corporate constituted under any law for the time being in force;</p> <p>x) Local Authority;</p> <p>xi) A public trust registered under any law for the time being in force for the registration of trusts;</p> <p>xii) Such class or classes of persons or association of persons as permitted by the Central Registrar.</p> <p>b) An employee of the Bank shall not be eligible to be admitted as an ordinary member.</p> <p>c) No right of membership shall be exercisable unless and until the person has made full payment of the amount of the entrance fees and value of shares to the Bank in respect of membership.</p> <p>d) Every member shall pay nonrefundable entrance fee of Rs.100/- along with the application for the membership as specified by the Board of Directors from time to time.</p> <p>Ordinary Member shall be considered as 'Active Member' who fulfills all the following criteria: -</p> <p>a) Has been admitted as an Ordinary Member under the Bye-Laws of the Bank;</p> <p>b) Attends at least one General Body Meeting in the previous three consecutive years; or whose absence has been condoned by the Members in the General Body Meeting</p> <p>c) Utilises the minimum level of services as provided in the Bye-Law No. 4 (y).</p>
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	<p>d) A person who is not a defaulter as prescribed by the Reserve Bank of India from time to time.</p> <p>e) He / She will be eligible to exercise Right to Vote and Right to contest for elections.</p>	<p>d) A person who is not a defaulter as prescribed by the Reserve Bank of India from time to time.</p> <p>e) He / She will be eligible to exercise Right to Vote and Right to contest for elections.</p>
<p><b>10 NOMINAL MEMBER</b></p>	<p>Nominal Member</p> <p>a) Any person who is a partner of a partnership firm or a Director of a company or a trustee of a Public Trust or an office bearer of any other corporate body or a person who desires to stand surety for a borrowing member of the Bank or a person who desires to borrow occasionally for a temporary period against certain tangible securities such as gold and silver ornaments and other securities such as insurance policies and Government and other Trustee securities and against other securities as permitted by the Reserve Bank of India may be enrolled as a Nominal Member upon his application in the prescribed form and on payment of non-refundable entrance fee of Rs.100/- or such amount as may be fixed by the Board from time to time and upon his agreeing to the condition that he shall cease to be a Nominal Member when all liabilities against him either as a borrower or as a surety are fully discharged provided that such person is residing or is gainfully engaged in any occupation or business within the area of operation of the Bank.</p> <p>b) An employee of the Bank may be admitted as a nominal member and he will be entitled, on merit, to various loan facilities and other schemes on merit sanctioned by the Board of Directors from time to time exclusively for employees.</p> <p>c) A nominal member shall not be entitled:</p> <p>i) To receive a share certificate;</p>	<p>Nominal Member</p> <p>a) Any person who is a partner of a partnership firm or a Director of a company or a trustee of a Public Trust or an office bearer of any other corporate body or a person who desires to stand surety for a borrowing member of the Bank or a person who desires to borrow occasionally for a temporary period against certain tangible securities such as gold and silver ornaments and other securities such as insurance policies and Government and other Trustee securities and against other securities as permitted by the Reserve Bank of India may be enrolled as a Nominal Member upon his application in the prescribed form and on payment of non-refundable entrance fee of Rs.100/- or such amount as may be fixed by the Board from time to time and upon his agreeing to the condition that he shall cease to be a Nominal Member when all liabilities against him either as a borrower or as a surety are fully discharged provided that such person is residing or is gainfully engaged in any occupation or business within the area of operation of the Bank.</p> <p>b) An employee of the Bank may be admitted as a nominal member and he will be entitled, on merit, to various loan facilities and other schemes on merit sanctioned by the Board of Directors from time to time exclusively for employees.</p> <p>c) A nominal member shall not be entitled:</p> <p>i) To receive a share certificate;</p>



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	<p>ii) To receive audited accounts and annual report;</p> <p>iii) To attend, to participate and to vote in the General Meeting and / or Special General Meeting of the Bank;</p> <p>iv) To receive dividend,</p> <p>v) To contest and vote in the election to the Board; and</p> <p>vi) To demand inspection of the books and records of the Bank.</p>	<p>ii) To receive audited accounts and annual report;</p> <p>iii) To attend, to participate and to vote in the General Meeting and / or Special General Meeting of the Bank;</p> <p>iv) To receive dividend,</p> <p>v) To contest and vote in the election to the Board; and</p> <p>vi) To demand inspection of the books and records of the Bank.</p>
<p><b>11 JOINT SHAREHOLDERS</b></p>	<p>Shares may be purchased in the name of one or more persons provided that where two or more persons are registered as the holders of any shares, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:</p> <p>i) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to rights of an ordinary member that is to receive notices from the society or to attend or vote at General Meetings and to vote at election of the society:</p> <p>ii) A joint share holder individually can subscribe to the share capital to the extent of required percentage of share linking to his borrowing and also entitled for a dividend for the amount of share capital he has subscribed and can also withdraw his share capital as per the Act, Rules and Bye-laws of the Bank;</p> <p>iii) On withdrawal of share capital by all the joint shareholders, the membership will automatically be ceased.</p> <p>iv) On death of a joint holder, the surviving person/persons shall be recognized as shareholder/ joint shareholder</p> <p>v) Joint holder of any share shall be liable severally as well as jointly for all payments which are to be made in respect of such share or shares</p>	<p>Shares may be purchased in the name of one or more persons provided that where two or more persons are registered as the holders of any shares, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:</p> <p>i) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to rights of an ordinary member that is to receive notices from the society or to attend or vote at General Meetings and to vote at election of the society:</p> <p>ii) A joint share holder individually can subscribe to the share capital to the extent of required percentage of share linking to his borrowing and also entitled for a dividend for the amount of share capital he has subscribed and can also withdraw his share capital as per the Act, Rules and Bye-laws of the Bank;</p> <p>iii) On withdrawal of share capital by all the joint shareholders, the membership will automatically be ceased.</p> <p>iv) On death of a joint holder, the surviving person/persons shall be recognized as shareholder/ joint shareholder</p> <p>v) Joint holder of any share shall be liable severally as well as jointly for all payments which are to be made in respect of such share or shares.</p>



<p><b>12 APPLICATION FOR MEMBERSHIP AND ITS DISPOSAL</b></p>	<p><b>1) Ordinary Membership:</b> The application for membership of the Bank shall be submitted by the applicant to the Bank in such form and with such non-refundable entrance fees as prescribed by the Board. The Applicant shall also subscribe for at least One hundred fully paid shares at the time of application.</p> <p><b>2) Nominal Membership:</b> The application for nominal membership of the Bank shall be submitted in prescribed form along with the prescribed entrance fees.</p> <p><b>3) Joint membership:</b> The application for the joint membership of the Bank shall be submitted in prescribed form. The joint member has to subscribe to at least 100 shares.</p> <p>Every application for admission as a member shall be disposed off within a period of four months from the date of receipt of the application and the decision on the application shall be communicated to the applicant within fifteen days from the date of such decision, without assigning any reason. The decision of the Bank in such situation will be final.</p> <p>Provided that if the application is not disposed off within the period aforesaid or the decision is not communicated within a period of fifteen days of the expiry of the aforesaid period of four months, the Bank shall be deemed to have made a decision, on the date of expiry of such period, refusing admission to the applicant. No right of membership shall be exercisable until a person has made such payments to the bank in respect of the membership or acquired such interest in the bank as may be prescribed in the Bye-Laws.</p>	<p><b>1) Ordinary Membership:</b> The application for membership of the Bank shall be submitted by the applicant to the Bank in such form and with such non-refundable entrance fees as prescribed by the Board. The Applicant shall also subscribe for at least One hundred fully paid shares at the time of application.</p> <p><b>2) Nominal Membership:</b> The application for nominal membership of the Bank shall be submitted in prescribed form along with the prescribed entrance fees.</p> <p><b>3) Joint membership:</b> The application for the joint membership of the Bank shall be submitted in prescribed form. The application for joint membership has to be for at least 100 shares.</p> <p>Every application for admission as a member shall be disposed off within a period of four months from the date of receipt of the application and the decision on the application shall be communicated to the applicant within fifteen days from the date of such decision, without assigning any reason. The decision of the Bank in such situation will be final.</p> <p>Provided that if the application is not disposed off within the period aforesaid or the decision is not communicated within a period of fifteen days of the expiry of the aforesaid period of four months, the Bank shall be deemed to have made a decision, on the date of expiry of such period, refusing admission to the applicant. No right of membership shall be exercisable until a person has made such payments to the bank in respect of the membership or acquired such interest in the bank as may be prescribed in the Bye-Laws.</p>
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	<p>4) KYC norms of RBI to Members For share membership Know Your Customer (KYC) guidelines issued by Reserve Bank of India are mandatory for existing as well as new members.</p>	<p>4) KYC norms of RBI to Members For share membership Know Your Customer (KYC) guidelines issued by Reserve Bank of India are mandatory for existing as well as new members.</p>
<p><b>13 SHARE CERTIFICATE</b></p>	<p>i) Every person admitted as a member shall be entitled to receive a share certificate gratis, stating the number of shares and their distinctive numbers. The share certificates shall be signed by the Chairman or any Director duly authorized by the Board of Directors and the Chief Executive Officer. The share certificate shall bear the Bank's common seal.</p> <p>ii) If any certificate be worn out, defaced, destroyed mutilated or lost, a new share certificate/s may be issued in lieu thereof on payment of fee per share certificate, as prescribed by the Board. It shall however be necessary to produce evidence to the satisfaction of the Board that the share certificate / s were worn out, defaced, destroyed, mutilated or lost, or in absence of such evidence, on such indemnity as the Board may deem sufficient.</p>	<p>i) Every person admitted as a member shall be entitled to receive a share certificate gratis, stating the number of shares and their distinctive numbers. The share certificates shall be signed by the Chairman or any Director duly authorized by the Board of Directors and the Chief Executive Officer. The share certificate shall bear the Bank's common seal.</p> <p>ii) If any certificate be worn out, defaced, destroyed mutilated or lost, a new share certificate/s may be issued in lieu thereof on payment of fee per share certificate, as prescribed by the Board. It shall however be necessary to produce evidence to the satisfaction of the Board that the share certificate / s were worn out, defaced, destroyed, mutilated or lost, or in absence of such evidence, on such indemnity as the Board may deem sufficient.</p>
<p><b>14 TRANSFER OF SHARES</b></p>	<p>i) A member may transfer his share or shares after holding them for not less than one year to any person duly approved by the Board of Directors. The transfer is not complete until the name of the transferee has been duly entered into the register of members and the transfer fee of Rupees 100/- is paid per share certificate,</p> <p>ii) Transfer of shares shall be refused to a member:-</p> <p>a) if the member is indebted to the Bank either as a borrower or a surety;</p> <p>b) if the transferee does not fulfil the conditions prescribed under bye-law No.9;</p> <p>c) if the member does not want to transfer all the shares held by him;</p>	<p>i) A member may transfer his share or shares after holding them for not less than one year to any person duly approved by the Board of Directors. The transfer is not complete until the name of the transferee has been duly entered into the register of members and the transfer fee of Rupees 100/- is paid per share certificate,</p> <p>ii) Transfer of shares shall be refused to a member:-</p> <p>a) if the member is indebted to the Bank either as a borrower or a surety;</p> <p>b) if the transferee does not fulfil the conditions prescribed under bye-law No.9;</p> <p>c) if the member does not want to transfer all the shares held by him;</p>





	<p>iii) if any certificate be worn out, defaced, destroyed, mutilated or lost, new share certificate/s may be issued in lieu thereof on payment of a fee as prescribed by the Board per Share. It shall however be necessary to produce evidence to the satisfaction of the Board of Directors that the share certificate/s were worn out, defaced, destroyed, mutilated or lost, or in absence of such evidence, on such indemnity as the Board of Directors may deem sufficient.</p>	<p>iii) if any certificate be worn out, defaced, destroyed, mutilated or lost, new share certificate/s may be issued in lieu thereof on payment of a fee as prescribed by the Board per Share. It shall however be necessary to produce evidence to the satisfaction of the Board of Directors that the share certificate/s were worn out, defaced, destroyed, mutilated or lost, or in absence of such evidence, on such indemnity as the Board of Directors may deem sufficient.</p>
<p><b>15 RIGHTS OF MEMBERS</b></p>	<p>1) Every ordinary member of the Bank shall have the following rights:</p> <p>a) Right to one vote in the General Body Meeting of the Bank. However, no member shall be permitted to vote by proxy, except in cases where a multi-state Co-operative Society or an Institution which is a member of any other multi-state co-operative society may appoint its representatives by Resolution passed by its Board to vote on its behalf.</p> <p>b) Right to receive Notice of General Body Meetings as per Bye-Laws of the Bank.</p> <p>c) Right to attend and take part in the proceedings.</p> <p>d) Take part in elections and contest for any post as per the provisions of the Act, Rules and Bye-Laws of the Bank.</p> <p>e) Right to inspect member register, books of accounts or any other record and obtain certified copies of the resolutions or documents on a payment of fee as may be decided by the Bank.</p> <p>f) A member shall subscribe to a minimum of hundred shares and the share value shall be paid in full at the time of application together with a non-refundable entrance fee of Rs. 100/-.</p>	<p>1) Every ordinary member of the Bank shall have the following rights:</p> <p>a) Right to one vote in the General Body Meeting of the Bank. However, no member shall be permitted to vote by proxy, except in cases where a multi-state Co-operative Society or an Institution which is a member of any other multi-state co-operative society may appoint its representatives by Resolution passed by its Board to vote on its behalf.</p> <p>b) Right to receive Notice of General Body Meetings as per Bye-Laws of the Bank.</p> <p>c) Right to attend and take part in the proceedings.</p> <p>d) Take part in elections and contest for any post as per the provisions of the Act, Rules and Bye-Laws of the Bank.</p> <p>e) Right to inspect member register, books of accounts or any other record and obtain certified copies of the resolutions or documents on a payment of fee as may be decided by the Bank.</p> <p>f) A member shall subscribe to a minimum of hundred shares and the share value shall be paid in full at the time of application together with a non-refundable entrance fee of Rs. 100/-.</p>



	<p>g) A member shall have rights to obtain information relating to his account only.</p> <p><b>2) RIGHTS OF JOINT MEMBERS :</b></p> <p>i) in case of Joint Members, the person whose name stands first on the share certificate shall only be entitled to the rights of ordinary members;</p> <p>ii) however, when the person whose name stands first in the share certificate, is absent, the person whose name stands second and in absence of both, the person whose name stands next and likewise, in the absence of preceding persons, the person whose name is next on the share certificate, and who is present shall have right to vote and contest elections subject to they having authority letter from the first holder to exercise such rights.</p> <p>iii) on death of a joint holder, the surviving member/s shall be recognized as joint members;</p> <p>iv) on death of a member whose name stands first, the next survivor will have rights of the ordinary member and likewise so on;</p>	<p>g) A member shall have rights to obtain information relating to his account only.</p> <p><b>2) RIGHTS OF JOINT MEMBERS:</b></p> <p>i) in case of Joint Members, the person whose name stands first on the share certificate shall only be entitled to the rights of ordinary members;</p> <p>ii) however, when the person whose name stands first in the share certificate, is absent, the person whose name stands second and in absence of both, the person whose name stands next and likewise, in the absence of preceding persons, the person whose name is next on the share certificate, and who is present shall have right to vote and contest elections subject to they having authority letter from the first holder to exercise such rights.</p> <p>iii) on death of a joint holder, the surviving member/s shall be recognized as joint members;</p> <p>iv) on death of a member whose name stands first, the next survivor will have rights of the ordinary member and likewise so on;</p>
<p><b>16 (a) CESSATION OF A MEMBER</b></p>	<p>A person shall cease to be a member of the Bank in the following circumstances:</p> <p>a) on death or dissolution or liquidation in case of a firm or a company or other corporate body;</p> <p>b) on being adjudged as insolvent or legally disabled from continuing as a member;</p> <p>c) on breach of any conditions prescribed under Bye-law No. 9;</p> <p>d) on transfer of all shares;</p> <p>e) on resignation or withdrawal of membership having been accepted;</p> <p>f) on expulsion from the Bank in accordance with the provisions of the Act and the Rules. Such expulsion may involve forfeiture of shares.</p>	<p>A person shall cease to be a member of the Bank in the following circumstances:</p> <p>a) on death or dissolution or liquidation in case of a firm or a company or other corporate body;</p> <p>b) on being adjudged as insolvent or legally disabled from continuing as a member;</p> <p>c) on breach of any conditions prescribed under Bye-law No. 9;</p> <p>d) on transfer of all shares;</p> <p>e) on resignation or withdrawal of membership having been accepted;</p> <p>f) on expulsion from the Bank in accordance with the provisions of the Act and the Rules. Such expulsion may involve forfeiture of shares.</p>



	g) If the member has defaulted in payment of all dues including contributions, subscriptions, if any, after due notice of at least 15 days has been given to him by the Bank and as decided by the Board of Directors of the Bank.	g) If the member has defaulted in payment of all dues including contributions, subscriptions, if any, after due notice of at least 15 days has been given to him by the Bank and as decided by the Board of Directors of the Bank.
<b>16(b) DISQUALIFICATION OF MEMBER</b>	<p>No person shall be eligible for being a member of the Bank, if -</p> <ul style="list-style-type: none"> <li>i) His business is in conflict or competitive with the business of the Bank.</li> <li>ii) For two consecutive years he availed the services below the minimum level of service here as per Bye Law 4(Y)</li> <li>iii) He has not attended three consecutive Annual General Meetings of the Bank and such absence has not been condoned by the Members in the Annual General Meeting.</li> <li>iv) He has made any default in payment of any amount to be paid to the Bank and has not cleared the dues payable to the Bank after a Notice of thirty days.</li> <li>v) Provided if the person attains disqualification on the above ground shall be classified as Non-active member and shall not have right to vote and contest election.</li> </ul>	<p>No person shall be eligible for being a member of the Bank, if -</p> <ul style="list-style-type: none"> <li>i) His business is in conflict or competitive with the business of the Bank.</li> <li>ii) For two consecutive years he availed the services below the minimum level of service here as per Bye Law 4(Y)</li> <li>iii) He has not attended three consecutive Annual General Meetings of the Bank and such absence has not been condoned by the Members in the Annual General Meeting.</li> <li>iv) He has made any default in payment of any amount to be paid to the Bank and has not cleared the dues payable to the Bank after a Notice of thirty days.</li> <li>v) Provided if the person attains disqualification on the above ground shall be classified as Non-active member and shall not have right to vote and contest election.</li> </ul>
<b>16 (c) EXPULSION OF MEMBER</b>	i) The Bank may, by Resolution passed by a majority of not less than two thirds of the members present in and voting at the General Meeting of members held for the purpose, expel a member for acts, which are detrimental to the proper working of the Bank. Provided that, the member shall not be expelled unless he has been given a reasonable opportunity of making representation in the matter. Such expulsion may involve forfeiture of shares at the sole discretion of the Bank.	i) The Bank may, by Resolution passed by a majority of not less than two thirds of the members present in and voting at the General Meeting of members held for the purpose, expel a member for acts, which are detrimental to the proper working of the Bank. Provided that, the member shall not be expelled unless he has been given a reasonable opportunity of making representation in the matter. Such expulsion may involve forfeiture of shares at the sole discretion of the Bank.



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	<p>ii) No member of the Bank who has been expelled as above shall be eligible for readmission as a member of the Bank, for a period of one year from the date of such expulsion.</p> <p>iii) A shareholder may be expelled as provided under the acts and rules. Share/s held by the expelled member is/are liable to be forfeited.</p>	<p>ii) No member of the Bank who has been expelled as above shall be eligible for readmission as a member of the Bank, for a period of one year from the date of such expulsion.</p> <p>iii) A shareholder may be expelled as provided under the acts and rules. Share/s held by the expelled member is/are liable to be forfeited.</p> <p>iv) A member may be expelled if his/her any activity is found to be conflicting or competitive with the interest or activities of the Bank and who does any act, thing or deed whereby any damage is done to property of the bank , and prejudices the interests of the Bank and /or its members.</p>
<p><b>16 (d) ADDITION AND DELETION OF NAMES ON SHARE CERTIFICATE</b></p>	<p>(a) Any member and a Joint -member may apply to the Bank for addition of an individual name in his / their shareholding.</p> <p>(b) Any member and a Joint-member may apply to add a minimum of one and a maximum of two individuals as Joint shareholders. However, at all times, there shall not be more than three Shareholders per folio.</p>	<p>(c) Any member and a Joint -member may apply to the Bank for addition of an individual name in his / their shareholding.</p> <p>(d) Any member and a Joint-member may apply to add a minimum of one and a maximum of two individuals as Joint shareholders. However, at all times, there shall not be more than three Shareholders per folio.</p>
<p><b>17 NOMINATION</b></p>	<p>A member may nominate a person to receive the member's interest in the Bank after his death. Nomination shall be made in the prescribed form and entered in the register kept at the Bank's registered office. Prior approval of the Board shall be necessary if the person to be nominated is an employee of the Bank.</p> <p>Nomination can be revoked and fresh nomination made after due intimation in writing to the Bank and on payment of prescribed fees of Rs.100/- for every subsequent nomination.</p>	<p>A member may nominate a person to receive the member's interest in the Bank after his death. Nomination shall be made in the prescribed form and entered in the register kept at the Bank's registered office. Prior approval of the Board shall be necessary if the person to be nominated is an employee of the Bank.</p> <p>Nomination can be revoked and fresh nomination made after due intimation in writing to the Bank and on payment of prescribed fees of Rs.100/- for every subsequent nomination.</p>



<p><b>18 DEATH OF SHAREHOLDER</b></p>	<p>On death of a member, the Bank may pay to the person or persons nominated a sum representing the value of the member's interest in the Bank within six months from the date of intimation of death of the member. In the absence of nomination, the Bank may pay to such person or persons who are 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 Bank. Interest of the deceased shall be the amount of the shares together with amounts due to him on account of any deposits and interest thereon (wherever applicable) or on any other account less the amounts due by him to the Bank.</p>	<p>On death of a member, the Bank may pay to the person or persons nominated a sum representing the value of the member's interest in the Bank within six months from the date of intimation of death of the member. In the absence of nomination, the Bank may pay to such person or persons who are 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 Bank. Interest of the deceased shall be the amount of the shares together with amounts due to him on account of any deposits and interest thereon (wherever applicable) or on any other account less the amounts due by him to the Bank</p>
<p><b>19 WITHDRAWAL AND RESIGNATION OF A MEMBER:</b></p>	<p>A member may withdraw and resign his membership after one year and giving at least one-month notice in writing and withdraw his share capital with the approval of the Board. The approval shall not be given while such a member is indebted to the Bank either as a borrower or a surety.</p>	<p>A member may withdraw and resign his membership after one year and giving at least one-month notice in writing and withdraw his share capital with the approval of the Board. The approval shall not be given while such a member is indebted to the Bank either as a borrower or a surety</p>
<p><b>20 LIABILITY OF A MEMBER</b></p>	<p>The liability of a member shall be limited to the capital represented by the share or shares of which such member is the registered holder. However, this will not be applicable to the shareholder is indebted to the Bank either as a borrower or a surety.</p>	<p>The liability of a member shall be limited to the capital represented by the share or shares of which such member is the registered holder. However, this will not be applicable to the shareholder is indebted to the Bank either as a borrower or a surety.</p>
<p><b>21 LIABILITIES OF PAST MEMBER AND ESTATE OF DECEASED MEMBER :</b></p>	<p>1] Subject to the provisions of sub-section (ii) the liability of the past member or the estate of the deceased member of the Bank for the debts to the Bank as they existed.</p> <p>i] In case of a past member on the date on which he ceased to be a member and</p> <p>ii] in the case of the deceased member on the date of his death, shall continue for a period of two years from such date if he is indebted to the Bank.</p>	<p>1] Subject to the provisions of sub-section (ii) the liability of the past member or the estate of the deceased member of the Bank for the debts to the Bank as they existed.</p> <p>i] In case of a past member on the date on which he ceased to be a member and</p> <p>ii] in the case of the deceased member on the date of his death, shall continue for a period of two years from such date if he is indebted to the Bank.</p>



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		<p>2] Notwithstanding anything contained in sub-section (i) where the Bank is ordered to be wound up under Section 86 of the Multistate Cooperative Societies Act 2002, the liability of the 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 to the Bank as they existed on the date of cessation of membership or death, as the case may be.</p>
<p><b>22 LIEN ON SHARES, DIVIDENDS AND DEPOSITS :</b></p>	<p>The Bank shall have the first and paramount lien or charge upon all the shares, dividends and deposits of any member or past member for all monies due from him to the Bank from time to time. The Bank may at any time set off any sum credited by or payable to the member or past member towards payment of any liability of such member or past member.</p>	<p>The Bank shall have the first and paramount lien or charge upon all the shares, dividends and deposits of any member or past member for all monies due from him to the Bank from time to time. The Bank may at any time set off any sum credited by or payable to the member or past member towards payment of any liability of such member or past member.</p>
<p><b>23 CONSTITUTION OF A GENERAL BODY</b></p>	<p>i) Subject to the provision of the Multistate Cooperative Societies Act 2002 and Rules, the final authority of the Bank shall vest in the General body,</p> <p>ii) The General Body shall consist of all the members of the <b>Bank</b>.</p> <p>iii) In case of partnership firm, company, trust or other Body Corporate, the same shall be represented in General Meeting by a person who is its partner or director or trustee or other office bearer and having such authority as prescribed by the Board;</p> <p>iv) In case of joint member, the person whose name is appearing first will be represented in General Meeting as per Bye-law No 11.</p> <p>Provided that nothing contained in this sub-section shall affect the exercise by the Board or any officer of the <b>Bank</b> of any</p>	<p>i) Subject to the provision of the Multistate Cooperative Societies Act 2002 and Rules, the final authority of the Bank shall vest in the General body,</p> <p>ii) The General Body shall consist of all the members of the <b>Bank</b>.</p> <p>iii) In case of partnership firm, company, trust or other Body Corporate, the same shall be represented in General Meeting by a person who is its partner or director or trustee or other office bearer and having such authority as prescribed by the Board;</p> <p>iv) In case of joint member, the person whose name is appearing first will be represented in General Meeting as per Bye-law No 11.</p> <p>Provided that nothing contained in this sub-section shall affect the exercise by the Board or any officer of the <b>Bank</b> of any</p>



	power conferred on such Board or such officer.	power conferred on such Board or such officer.
<b>24 ANNUAL GENERAL MEETING AND POWERS AND FUNCTIONS OF THE GENERAL BODY.</b>	<p>In line with Section 39 of Multi State Cooperative Societies Act 2002, the Board of the <b>Bank</b> by passing a resolution shall within six months after the close of the corresponding year, call for Annual General Meeting in the city of the principle place of the <b>Bank</b>. The business of the Annual General Meeting shall be as under: -</p> <ul style="list-style-type: none"> <li>a) To read and confirm the minutes of the last Annual General Meeting(s).</li> <li>b) Consideration of the audited statements of accounts.</li> <li>c) Consideration of the audit report and annual report.</li> <li>d) Disposal of net profits.</li> <li>e) Approval for appointment of Auditors and fixation of remuneration.</li> <li>f) Review of operational Deficit, if any.</li> <li>g) Creation of specific reserves and other funds.</li> <li>h) Review of annual reports and accounts of subsidiary institution, if any.</li> <li>i) Expulsion of members.</li> <li>j) Amendment of Bye-laws, if any.</li> <li>k) Election and removal of members of the Board, if any.</li> <li>l) Any other matter laid before it by the Board of Directors.</li> </ul>	<p>In line with Section 39 of Multi State Cooperative Societies Act 2002, the Board of the <b>Bank</b> by passing a resolution shall within six months after the close of the corresponding year, call for Annual General Meeting in the city of the principal place of the <b>Bank</b>. The business of the Annual General Meeting shall be as under: -</p> <ul style="list-style-type: none"> <li>a) To read and confirm the minutes of the last Annual General Meeting(s).</li> <li>b) Consideration of the audited statements of accounts.</li> <li>c) Consideration of the audit report and annual report.</li> <li>d) Disposal of net profits.</li> <li>e) Approval for appointment of Auditors and fixation of remuneration.</li> <li>f) Review of operational Deficit, if any.</li> <li>g) Creation of specific reserves and other funds.</li> <li>h) Review of annual reports and accounts of subsidiary institution, if any.</li> <li>i) Expulsion of members.</li> <li>j) Amendment of Bye-laws, if any.</li> <li>k) Election and removal of members of the Board, if any.</li> <li>l) Any other matter laid before it by the Board of Directors.</li> </ul>
<b>25 SPECIAL GENERAL MEETING</b>	<p>The Chief Executive, may at anytime, on the direction of the Board or within one month after the receipt of requisition from the Central Registrar or on requisition in writing from not less than 1000 members or from 1/5th of the total number of members of the <b>Bank</b> whichever is less, call a Special General Body Meeting of the <b>Bank</b> to transact the business as stated in notice of the meeting.</p>	<p>The Chief Executive, may at anytime, on the direction of the Board or within one month after the receipt of requisition from the Central Registrar or on requisition in writing from not less than 1000 members or from 1/5th of the total number of members of the <b>Bank</b> whichever is less, call a Special General Body Meeting of the <b>Bank</b> to transact the business as stated in notice of the meeting.</p>



<p><b>26 NOTICE FOR THE ANNUAL GENERAL MEETING AND SPECIAL GENERAL MEETING</b></p>	<p>a) Annual General Body Meeting of the Bank shall be called only after giving not less than fourteen days' notice in writing to all the ordinary members of the Bank.</p> <p>b) Special General Body Meeting of the Bank shall be called by giving not less than seven days' notice in writing to all the ordinary members of the Bank.</p> <p>c) Annual Report of the Bank, consisting of the notice of the Annual General Meeting accompanied by a copy of Agenda of the Meeting, audited balance-sheet, profit and loss account together with the auditor's report relating to the preceding year and amendment to Bye-law, if any and election to Board of Directors, if any, shall be sent through any of the following modes, namely:-</p> <p>i) In electronic form at their registered email addresses and on Bank's website <a href="http://www.zoroastrianbank.com">www.zoroastrianbank.com</a> or</p> <p>ii) Annual Report will be provided to members at their registered address, on written request or</p> <p>iii) Annual Report shall be made available to members at Head Office and at any branch of the Bank on demand.</p> <p>d) The notice for an Annual General Body Meeting or Special General Body Meeting, as the case may be shall be given in any of the following modes, namely:</p> <p>i) Notice shall be displayed on the notice board kept at Registered Office of the Bank and its branches,</p> <p>ii] By publication in the newspaper having wide circulation in each state,</p> <p>iii) Bank's website</p>	<p>a) Annual General Body Meeting of the Bank shall be called only after giving not less than fourteen days' notice in writing to all the ordinary members of the Bank.</p> <p>b) Special General Body Meeting of the Bank shall be called by giving not less than seven days' notice in writing to all the ordinary members of the Bank.</p> <p>c) Annual Report of the Bank, consisting of the notice of the Annual General Meeting accompanied by a copy of Agenda of the Meeting, audited balance-sheet, profit and loss account together with the auditor's report relating to the preceding year and amendment to Bye-law, if any and election to Board of Directors, if any, shall be sent through any of the following modes, namely:-</p> <p>i) In electronic form at their registered email addresses and on Bank's website <a href="http://www.zoroastrianbank.com">www.zoroastrianbank.com</a> or</p> <p>ii) Annual Report will be provided to members at their registered address, on written request or</p> <p>iii) Annual Report shall be made available to members at Head Office and at any branch of the Bank on demand.</p> <p>d) The notice for an Annual General Body Meeting or Special General Body Meeting, as the case may be shall be given in any of the following modes, namely:</p> <p>i) Notice shall be displayed on the notice board kept at Registered Office of the Bank and its branches,</p> <p>ii] By publication in the newspaper having wide circulation in each state,</p> <p>iii) Bank's website</p>
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	<p>iv) Email to members (wherever email addresses are available with the Bank),</p> <p>e) Notice of the General Meeting shall state the place, date and time of the meeting. It shall also state the place, date and time of holding of the adjourned meeting should it be necessary to adjourn it in the absence of quorum.</p> <p>f) Non-receipt of notice by members shall not be valid ground for postponing or adjourning the General Meeting.</p> <p>g) The Chief Executive of the Bank shall sign the notice of the General Body Meeting or the Special General Body Meeting, as the case may be for and on behalf of the Board of Directors.</p>	<p>iv) Email to members (wherever email addresses are available with the Bank),</p> <p>e) Notice of the General Meeting shall state the place, date and time of the meeting. It shall also state the place, date and time of holding of the adjourned meeting should it be necessary to adjourn it in the absence of quorum.</p> <p>f) Non-receipt of notice by members shall not be valid ground for postponing or adjourning the Annual General Body Meeting or Special General Body Meeting.</p> <p>g) The Chief Executive of the Bank shall sign the notice of the General Body Meeting or the Special General Body Meeting, as the case may be for and on behalf of the Board of Directors.</p>
<p><b>27 QUORUM OF THE GENERAL BODY MEETING</b></p>	<p><b>i) The quorum for the general meeting shall be one- fifth of the total number of members or 50 members whichever is less.</b></p> <p>ii) No business shall be transacted at any General Body Meeting unless there is a quorum at the time when the business of the Meeting is due to commence,</p> <p>iii) If within half an hour from the time appointed for the Meeting a 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.</p> <p>Provided that the Meeting which has been called on requisition of the members shall not be adjourned but dissolved.</p> <p>iv) If at any time during the Meeting sufficient number of members are not present to form the quorum, the Chairman 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</p>	<p><b>i) The quorum for the general meeting shall be one- fifth of the total number of members or 50 members whichever is less.</b></p> <p>ii) No business shall be transacted at any General Body Meeting unless there is a quorum at the time when the business of the Meeting is due to commence,</p> <p>iii) If within half an hour from the time appointed for the Meeting a 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.</p> <p>Provided that the Meeting which has been called on requisition of the members shall not be adjourned but dissolved.</p> <p>iv) If at any time during the Meeting sufficient number of members are not present to form the quorum, the Chairman 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</p>



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	<p>off in the usual manner at the adjourned meeting,</p> <p>v) Where a meeting is adjourned as per sub-rule (iii) &amp; (iv) above, the adjourned meeting shall be held either on the same day or on such date, time and place as may be decided by the Chairman or the member presiding over a meeting, but within seven days from the date of adjourned meeting.</p> <p>vi) No business shall be transacted at any adjourned meeting other than the business on the Agenda of the scheduled meeting.</p> <p>vii) The adjourned meeting will transact its regular business even without the quorum being present at the meeting.</p>	<p>off in the usual manner at the adjourned meeting,</p> <p>v) Where a meeting is adjourned as per sub-rule (iii) &amp; (iv) above, the adjourned meeting shall be held either on the same day or on such date, time and place as may be decided by the Chairman or the member presiding over a meeting, but within seven days from the date of adjourned meeting.</p> <p>vi) No business shall be transacted at any adjourned meeting other than the business on the Agenda of the scheduled meeting.</p> <p>vii) The adjourned meeting will transact its regular business even without the quorum being present at the meeting.</p>
<b>28 CHAIRMAN OF THE GENERAL MEETING</b>	<p>The Chairman of the Board of Directors shall preside over the General Meeting. In his absence the Vice Chairman and In the absence of both, the members present and entitled to vote shall elect one from amongst the Board of Directors present to preside over the meeting.</p>	<p>The Chairman of the Board of Directors shall preside over the General Meeting. In his absence the Vice Chairman and in the absence of both, the members present and entitled to vote shall elect one from amongst the Board of Directors present to preside over the meeting.</p>
<b>29 VOTING RIGHTS</b>	<p>i) Each member shall have one vote irrespective of the number of shares held,</p> <p>ii) Individual Active member shall vote in person, while a firm or a company or any other body corporate constituted under any law for the time being in force, or government which is a member may appoint one of its partners, Directors or officers to participate in the meeting to exercise the right to vote,</p> <p>iii) The Chairman presiding over the meeting shall have a casting vote in case there is equality of votes.</p> <p>iv) Members shall acquire a right to vote in the Election of the Board of Directors, only after completion of six months from the date of admission to the membership of the Bank.</p>	<p>i) Each member shall have one vote irrespective of the number of shares held,</p> <p>ii) Individual Active member shall vote in person, while a firm or a company or any other body corporate constituted under any law for the time being in force, or government which is a member may appoint one of its partners, Directors or officers to participate in the meeting to exercise the right to vote,</p> <p>iii) The Chairman presiding over the meeting shall have a casting vote in case there is equality of votes.</p> <p>iv) Members shall acquire a right to vote in the Election of the Board of Directors, only after completion of six months from the date of admission to the membership of the Bank.</p>



	<p>v) No right of membership shall be exercisable until a person has made such payments to the Bank in respect of the membership or acquired such interest in the Bank as may be prescribed in the Bye-Laws,</p> <p>vi) The member shall not acquire right to vote if he/she has incurred any disqualification under Bye law no. 16 (B) and (C).</p> <p>vii) Employees of the Bank will have no voting rights,</p> <p>viii) The member is not a defaulter as prescribed in the guidelines issued by Reserve Bank of India from time to time,</p> <p>ix) The individual or person has not been sentenced for any offence other than an offence of a political character, or is not convicted of any criminal offence involving moral turpitude and dishonesty, and a period of five years has not elapsed from the date of expiry of the sentence.</p>	<p>v) No right of membership shall be exercisable until a person has made such payments to the Bank in respect of the membership or acquired such interest in the Bank as may be prescribed in the Bye-Laws,</p> <p>vi) The member shall not acquire right to vote if he/she has incurred any disqualification under Bye law no. 16 (B) and (C).</p> <p>vii) Employees of the Bank will have no voting rights,</p> <p>viii) The member is not a defaulter as prescribed in the guidelines issued by Reserve Bank of India from time to time,</p> <p>ix) The individual or person has not been sentenced for any offence other than an offence of a political character, or is not convicted of any criminal offence involving moral turpitude and dishonesty, and a period of five years has not elapsed from the date of expiry of the sentence.</p>
<p><b>30 RESOLUTIONS:</b></p>	<p>Unless otherwise specifically provided in the Act Rules and these Bye-laws, resolutions shall be carried by a majority of votes. Votes shall be taken by show of hands unless 1/10th of the members or 15 members, whichever is less, present at the meeting demand a ballot in which case a ballot shall be taken forthwith.</p> <p>However, election to the Board of Directors shall be held by secret ballot as per the procedure mentioned in the election schedule annexed with the MSCS Rules, 2002 either manually or electronically.</p>	<p>Unless otherwise specifically provided in the Act Rules and these Bye-laws, resolutions shall be carried by a majority of votes. Votes shall be taken by show of hands unless 1/10th of the members or 15 members, whichever is less, present at the meeting demand a ballot in which case a ballot shall be taken forthwith.</p> <p>However, election to the Board of Directors shall be held by secret ballot as per the procedure mentioned in the election schedule annexed with the MSCS Rules, 2002 either manually or electronically.</p>
<p><b>31 MINUTES OF THE GENERAL BODYMEETING:</b></p>	<p>Minutes of the proceedings of the General Body Meetings shall be entered in a minute book kept for the purpose within</p>	<p>Minutes of the proceedings of the General Body Meetings shall be entered in a minute book kept for the purpose within</p>



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	<p>thirty days of the conclusion of every such meeting concerned and shall be signed by the Chairman and Chief Executive of the Bank. The minutes so signed, shall be an evidence of the correct proceedings of the meetings.</p>	<p>thirty days of the conclusion of every such meeting concerned and shall be signed by the Chairman and Chief Executive of the Bank. The minutes so signed, shall be an evidence of the correct proceedings of the meetings.</p>
<p><b>32 BOARD OF DIRECTORS</b></p>	<p>i) The Board of Directors of the Bank shall consist of fourteen Directors.</p> <p>ii) Fourteen directors will be elected amongst the active members of the Bank as per the procedure laid down in the Act, Rules and Bye-laws.</p> <p>iii) There will be reservation for two seats for women and one seat for the Schedule Cast or Schedule Tribe or Nomadic Tribe amongst fourteen directors.</p> <p>iv) In the event the elected members of the board do not have two members fulfilling the requirements of Reserve Bank of India the Board may co-opt two directors in addition to fourteen directors having experience in the field of Banking management and finance.</p> <p>v) The Managing Director &amp; Chief Executive Officer shall be an ex-officio member of the Board.</p> <p>vi) The term of office of the elected members of the Board shall not exceed five years from the date of elections. 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.</p> <p>vii) The conduct of election of the Board of the Bank shall be the responsibility of the existing Board.</p> <p>viii) The election of members of the Board shall be held by a secret ballot in the manner as may be prescribed.</p>	<p>i) The Board of Directors of the Bank shall consist of fourteen Directors.</p> <p>ii) Fourteen directors will be elected amongst the active members of the Bank as per the procedure laid down in the Act, Rules and Bye-laws.</p> <p>iii) There will be reservation for two seats for women and one seat for the Schedule Cast or Schedule Tribe or Nomadic Tribe amongst fourteen directors.</p> <p>iv) In the event the elected members of the board do not have two members fulfilling the requirements of Reserve Bank of India the Board may co-opt two directors in addition to fourteen directors having experience in the field of Banking management and finance.</p> <p>v) The Managing Director &amp; Chief Executive Officer shall be an ex-officio member of the Board.</p> <p>vi) The term of office of the elected members of the Board shall not exceed five years from the date of elections. 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.</p> <p>vii) The conduct of election of the Board of the Bank shall be the responsibility of the existing Board.</p> <p>viii) The election of members of the Board shall be held by a secret ballot in the manner as may be prescribed.</p>



	<p>ix) The election of the members of the Board shall be held at the General Meeting of the members of the Bank.</p> <p>x) The elected members of the Board shall be eligible for re-election.</p> <p>xi) Where the Board fails to conduct elections of the members of the Board, the Central Registrar shall hold the election within a period of 90 days from the date when such election becomes due. The expenses for holding election by the Central Registrar shall be borne by the Bank.</p> <p>xii) No person shall be eligible to be elected as a member of the Board unless he is a member of the General Body of the Bank,</p> <p>xiii) The Central Government may make rules generally to provide for or to regulate matters in respect of election of Members of the Board.</p> <p>xiv) If no person is elected to any of the reserved seats, namely, for Scheduled Caste or Scheduled Tribe or Nomadic Tribe and women category, then such seat or seats shall be filled in by nomination from amongst the person of the same class.</p> <p>xv) If any vacancy arises in the elected Board of Directors on account of death, removal, resignation or any other reason, and if the remaining term of office of the Board of Directors is less than half, it shall be filled in by nominating a Director from the same class.</p>	<p>ix) The election of the members of the Board shall be held at the General Meeting of the members of the Bank.</p> <p>x) The elected members of the Board shall be eligible for re-election.</p> <p>xi) Where the Board fails to conduct elections of the members of the Board, the Central Registrar shall hold the election within a period of 90 days from the date when such election becomes due. The expenses for holding election by the Central Registrar shall be borne by the Bank.</p> <p>xii) No person shall be eligible to be elected as a member of the Board unless he is a member of the General Body of the Bank,</p> <p>xiii) The Central Government may make rules generally to provide for or to regulate matters in respect of election of Members of the Board.</p> <p>xiv) If no person is elected to any of the reserved seats, namely, for Scheduled Caste or Scheduled Tribe or Nomadic Tribe and women category, then such seat or seats shall be filled in by nomination from amongst the person of the same class.</p> <p>xv) If any vacancy arises in the elected Board of Directors on account of death, removal, resignation or any other reason, and if the remaining term of office of the Board of Directors is less than half, it shall be filled in by nominating a Director from the same class.</p>
<p><b>33 CHAIRMAN AND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS :</b></p>	<p>i) The Board of Directors at its first Meeting after the elections shall elect a Chairman and Vice Chairman from among the elected Directors.</p> <p>ii) This meeting shall be presided over by the Returning Officer.</p> <p>iii) The Chairman and in his absence the Vice-Chairman shall preside over the</p>	<p>i) The Board of Directors at its first Meeting after the elections shall elect a Chairman and Vice Chairman from among the elected Directors.</p> <p>ii) This meeting shall be presided over by the Returning Officer.</p> <p>iii) The Chairman and in his absence the Vice- Chairman shall preside over the</p>



	<p>meeting of the General Body and the Board of Directors. In the absence of the Chairman, the Vice Chairman shall preside over the meeting and in the absence of both the Chairman and Vice-Chairman; the Directors shall elect the Chairman for that meeting from amongst those directors present.</p> <p>iv) The Chairman presiding over the meeting shall have a casting vote in case there is equality of votes. Except in case of the election of the Chairman and / or the Vice Chairman of the Board of Directors. If there is equality of votes in the election of the Chairman and / or the Vice Chairman of the Board of Directors, the decision will be taken by drawing a lot / lots.</p> <p>v) The terms of office of the Chairman and Vice-Chairman shall be co-terminus with the term of the elected members of the Board unless the Chairman or Vice-Chairman ceases to be a director earlier.</p> <p>vi) 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.</p> <p>vii) No member of a Board shall be eligible to be elected as the Chairman or Vice Chairman of the Bank if such member is a Minister in the Central or State Government.</p> <p>viii) No member of a Board shall be eligible to be elected as the Chairman or Vice Chairman of the Bank after he has held the office, as such during two consecutive terms, whether full or part.</p>	<p>meeting of the General Body and the Board of Directors. In the absence of the Chairman, the Vice Chairman shall preside over the meeting and in the absence of both the Chairman and Vice- Chairman; the Directors shall elect the Chairman for that meeting from amongst those directors present.</p> <p>iv) The Chairman presiding over the meeting shall have a casting vote in case there is equality of votes. Except in case of the election of the Chairman and / or the Vice Chairman of the Board of Directors. If there is equality of votes in the election of the Chairman and / or the Vice Chairman of the Board of Directors, the decision will be taken by drawing a lot / lots.</p> <p>v) The terms of office of the Chairman and Vice- Chairman shall be co-terminus with the term of the elected members of the Board unless the Chairman or Vice- Chairman ceases to be a director earlier.</p> <p>vi) 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.</p> <p>vii) No member of a Board shall be eligible to be elected as the Chairman or Vice Chairman of the Bank if such member is a Minister in the Central or State Government</p> <p>viii) No member of a Board shall be eligible to be elected as the Chairman or Vice Chairman of the Bank after he has held the office, as such during two consecutive terms, whether full or part.</p> <p>ix) In case the Board decides to elect another Director as the Chairman and/ or Vice-Chairman during their current term, they shall be entitled to do so with at least 2/3rd majority vote.</p>
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<p><b>34</b> <b>ELIGIBILITY FOR ELECTION AS DIRECTOR</b></p>	<p>A members shall not be eligible to be elected as Director unless:-</p> <p>i) he is a member of the Bank for at least twelve months on 31<sup>st</sup> March of the year immediately preceding the year in which elections are to be held and</p> <p>ii) has not incurred any disqualification under the provisions of the Act, Rules and the Bye-laws.</p>	<p>A member shall not be eligible to be elected as Director unless: -</p> <p>i)) he has been a member of the Bank for at least twelve months immediately preceding the date of such election or appointment and</p> <p>ii) has not incurred any disqualification under the provisions of the applicable Act, Rules and the Bye-laws.</p>
<p><b>35</b> <b>DISQUALIFICATION FOR BEING MEMBER OF THE BOARD</b></p>	<p>No member of the Bank shall be eligible for being chosen as, or for being a member of the Board, if such member: -</p> <p>a) Has been adjudged by a competent court to be insolvent or of unsound mind.</p> <p>b) is concerned or participates in the profits of any contract with the Bank.</p> <p>c) has been convicted for an offence involving moral turpitude.</p> <p>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,</p> <p>e) has been a member of the Bank for less than twelve months immediately preceding such date of election or appointment.</p> <p>f) has interest in any business of the kind carried on by the Bank of which he is a member.</p> <p>g) has taken loan or goods on credit from the Bank of which he is a member or is otherwise indebted to the Bank after the receipt of the notice of default issued to him by the Bank, has defaulted</p>	<p>No member of the Bank shall be eligible for being chosen as, or for being a member of the Board, if such member: -</p> <p>a) Has been adjudged by a competent court to be insolvent or of unsound mind.</p> <p>b) is concerned or participates in the profits of any contract with the Bank, except the contracts which are approved by the Board of Directors by a majority resolution.</p> <p>c) has been convicted of moral turpitude</p> <p>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,</p> <p>e) has been a member of the Bank for less than twelve months immediately preceding such date of election or appointment.</p> <p>f) has interest in any business of the kind carried on by the Bank of which he is a member.</p> <p>g) has taken loan or goods on credit from the Bank of which he is a member or is otherwise indebted to the Bank after the receipt of the notice of default issued to him by the Bank, has defaulted</p>



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	<p>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,</p> <p>ii) when such loan or debt or the price of goods taken on credit is to be paid in instalments, in payment of any instalment, and the amount in default or any part thereof has remained unpaid on the expiry of six months from the date of such default.</p> <p>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 or of Board of any other Bank,</p> <p>h) is a person against whom any amount due under a decree, decision or order is pending recovery under this Act;</p> <p>i) is retained or employed as a legal practitioner on behalf of or against the Bank.</p> <p>j) has been convicted for any offence under this Act.</p> <p>k) is disqualified for being a member under Section 29 of MSCS Act 2002.</p> <p>l) has been expelled as a member under Section 30 of MSCS Act 2002.</p> <p>m) absents himself from three consecutive Board Meetings and such absence has not been condoned by the Board.</p> <p>n) absents himself from three consecutive General Body Meetings and such absence has not been condoned by the members in the General Body.</p> <p>o) A person shall not be eligible for being elected as member of Board of the Bank for a period of five years if, the Board fails:</p>	<p>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,</p> <p>ii) when such loan or debt or the price of goods taken on credit is to be paid in instalments, in payment of any instalment, and the amount in default or any part thereof has remained unpaid on the expiry of six months from the date of such default.</p> <p>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 or of Board of any other Bank,</p> <p>h) is a person against whom any amount due under a decree, decision or order is pending recovery under this Act;</p> <p>i) is retained or employed as a legal practitioner on behalf of or against the Bank.</p> <p>j) has been convicted for any offence under this Act.</p> <p>k) is disqualified for being a member under Section 29 of MSCS Act 2002.</p> <p>l) has been expelled as a member under Section 30 of MSCS Act 2002.</p> <p>m) absents himself from three consecutive Board Meetings and such absence has not been condoned by the Board.</p> <p>n) absents himself from three consecutive General Body Meetings and such absence has not been condoned by the members in the General Body.</p> <p>o) A person shall not be eligible for being elected as member of Board of the Bank for a period of five years if, the Board fails:</p>
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	<p>i) to conduct election of the Board under Section 45 of the MSCS Act 2002, or</p> <p>ii) to call the General Body Meeting under Section 39 of the MSCS Act 2002. or</p> <p>iii) to prepare the financial statement and present the same in the Annual General Meeting.</p>	<p>i) to conduct election of the Board under Section 45 of the MSCS Act 2002, or</p> <p>ii) to call the General Body Meeting under Section 39 of the MSCS Act 2002. or</p> <p>iii) to prepare the financial statement and present the same in the Annual General Meeting.</p>
<p><b>36 VACANCY IN THE BOARD OF DIRECTORS</b></p>	<p>An elected member of the Board, who has acted adversely to the interests of the Bank, may on the basis of the 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 thirds of the members present and voting at the meeting:</p> <p>Provided that the member concerned shall not be removed unless he has been given a reasonable opportunity of making a representation in the matter.</p>	<p>An elected member of the Board, who has acted adversely to the interests of the Bank, may on the basis of the 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 thirds of the members present and voting at the meeting:</p> <p>Provided that the member concerned shall not be removed unless he has been given a reasonable opportunity of making a representation in the matter.</p>
<p><b>37 MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD</b></p>	<p>i) The Board shall meet as often as is necessary to transact business, but it shall meet at least once in every quarter.</p> <p>ii) The meetings of the Board shall normally be held at the Registered Office of the Bank or any other place as decided by the Board but within the area of operation of the Bank.</p> <p>iii) The meeting of the Board of Directors shall be presided over by the Chairman, or in his absence by the Vice Chairman. In the absence of both the Chairman and Vice-Chairman, the Board shall elect a Chairman for the Meeting from amongst themselves.</p> <p>iv) 7 days notice shall ordinarily be necessary for the meeting of the Board.</p> <p>v) All communication in respect of the Board/ Committee meetings and administration shall be via hard copies and e-mails.</p>	<p>i) The Board shall meet as often as is necessary to transact business, but it shall meet at least once in every quarter.</p> <p>ii) The meetings of the Board shall normally be held at the Registered Office of the Bank or any other place as decided by the Board but within the area of operation of the Bank.</p> <p>iii) The meeting of the Board of Directors shall be convened and presided over by the Chairman of the Board of Directors or in his/her absence, by the Vice Chairman. In the absence of both the Chairman and Vice-Chairman, the Board shall elect a Chairman for the Meeting from amongst themselves.</p> <p>iv) 7 days' notice accompanied with agenda shall ordinarily be necessary for the meeting of the Board and other Committees of the Board.</p> <p>v) All communication in respect of the Board/ Committee meetings and administration</p>



		<p>inter alia shall be through digital communications.</p> <p>vi) In case 51% or more of the Directors request/petition the Chairman of the Board of Directors to convene a meeting of the Board of Directors to take up one or more agenda items for discussion and decide in the meeting of the Board of Directors, the Chairman of the Board will be obliged to convene a meeting of the Board of Directors within 7 days from the date of such a request/petition. In case the Chairman does not convene such meeting of the Board of Directors within 7 days, the Directors who have petitioned the Chairman for the meeting, will be free to convene such a meeting of the Board of Directors, elect a Chairman for that meeting from amongst those present and discuss and decide on the agenda/s for which the meeting was sought. The quorum for such meetings would be same as for any other meeting of the Board of Directors. Such a meeting will be deemed a valid meeting of the Board.</p> <p>vii) The meeting of the Committees of Board shall be convened and presided over by the Chairman of the respective Committee. In absence of the Chairman of a Committee of the Board, the members of the Committee shall elect a Chairman for the meeting.</p> <p>viii) The meetings of the Board of Directors, Committees of the Board can be conducted through electronic means like Video Conferencing and/or any other audio video means. Even when the meetings are held with physical presence of the members of the Board, Committees of the Board, one or more member may choose to attend the meeting through electronic means like Video Conferencing and/or any other audio video means.</p> <p>ix) The minutes of the meeting of the Board of Director shall be signed by the Chairman</p>
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		<p>of the Board and Managing Director &amp; Chief Executive Officer.</p> <p>x) The minutes of the meeting of the Committees of the Board shall be signed by the Chairman of the Committee and Managing Director &amp; Chief Executive Officer.</p>
<b>38 QUORUM</b>	<p>The quorum for the meeting of the Board of Directors shall be one third of its total strength. If one third the number of the total number of directors is a fraction figure, it shall be rounded to the nearest figure on upper side and such figure shall constitute a quorum.</p>	<p>The quorum for the meeting of the Board of Directors shall be one third of its total strength. If one third the number of the total number of directors is a fraction figure, it shall be rounded to the nearest figure on upper side and such figure shall constitute a quorum.</p>
<b>39 POWERS AND FUNCTIONS OF THE BOARD OF DIRECTORS:</b>	<p>The powers and functions of the Board shall be as under:-</p> <p>i) to consider applications for membership allotment, transfer of shares and resignations,</p> <p>ii) To elect Chairman and Vice-Chairman of the Bank.</p> <p>iii) To authorize convening of Meetings of the General Body,</p> <p>iv) To interpret the organizational objectives and set up specific goals to be achieved towards these objectives.</p> <p>v) To make periodic appraisals of objectives,</p> <p>vi) To appoint and remove a Chief Executive and such other employees of the Bank as are not required to be appointed by the Chief Executive,</p> <p>vii) 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.</p> <p>viii) To consider audit and compliance report and place the same before the General Body,</p>	<p>The powers and functions of the Board shall be as under:-</p> <p>i) to consider applications for membership allotment, transfer of shares and resignations,</p> <p>ii) To elect Chairman and Vice- Chairman of the Bank.</p> <p>iii) To authorize convening of Meetings of the General Body,</p> <p>iv) To interpret the organizational objectives and set up specific goals to be achieved towards these objectives.</p> <p>v) To make periodic appraisals of objectives,</p> <p>vi) To appoint and remove a Chief Executive Officer (CEO) of the Bank. CEO shall be a person meeting the 'fit and proper' criteria as prescribed by Reserve Bank of India and prior approval of RBI to be obtained for his/ her appointment.</p> <p>vii) 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.</p> <p>viii) To consider audit and compliance report and place the same before the General Body,</p>



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	<p>ix) To acquire or dispose off immovable property.</p> <p>x) To review the membership of other co-operatives.</p> <p>xi) To raise with or without security, loans, overdrafts and cash credits within the maximum limit of borrowing and to approve the terms and conditions of such borrowings.</p> <p>xii) To approve the annual balance sheet, statement of profit and loss account and other statements for being placed before the members at the annual general meeting,</p> <p>xiii) To consider applications for loans and advances and discounting of bills and to determine the terms and conditions thereof,</p> <p>xiv) To enter into participation and consortium arrangements with any commercial or Co-operative Bank and Financial Corporation for the purposes of loans and advances and to determine the terms and conditions of the participation / consortium.</p> <p>xv) to consider cases of arrears and defaults of loans, overdrafts, advances and cash credits due from constituents and approve the actions to be taken for recovery of the same,</p> <p>xvi) to consider the proposal to modify, alter, delete and add to the terms and conditions governing the outstanding loans, overdrafts, cash credits and advances due from constituents,</p> <p>xvii) to approve investment of funds in Government and other Trustee securities, deposits and other approved securities,</p> <p>xviii) to approve purchase, sale and / or pledge of Govt. and Trustee securities and other approved securities on behalf of the Bank and to delegate jointly to any one of the Directors and the Chief Executive Officer, powers for the purpose of purchase,</p>	<p>ix) To acquire or dispose off immovable property.</p> <p>x) To review the membership of other co-operatives.</p> <p>xi) To raise with or without security, loans, overdrafts and cash credits within the maximum limit of borrowing and to approve the terms and conditions of such borrowings.</p> <p>xii) To approve the annual balance sheet, statement of profit and loss account and other statements for being placed before the members at the annual general meeting,</p> <p>xiii) To consider applications for loans and advances and discounting of bills and to determine the terms and conditions thereof,</p> <p>xiv) To enter into participation and consortium arrangements with any commercial or Co-operative Bank and Financial Corporation for the purposes of loans and advances and to determine the terms and conditions of the participation / consortium.</p> <p>xv) to consider cases of arrears and defaults of loans, overdrafts, advances and cash credits due from constituents and approve the actions to be taken for recovery of the same,</p> <p>xvi) to consider the proposal to modify, alter, delete and add to the terms and conditions governing the outstanding loans, overdrafts, cash credits and advances due from constituents,</p> <p>xvii) to approve investment of funds in Government and other Trustee securities, deposits and other approved securities,</p> <p>xviii) to approve purchase, sale and / or pledge of Govt. and Trustee securities and other approved securities on behalf of the</p>
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	<p>sale and / or pledge, as the case may be, of such securities.</p> <p>xix) to consider proposals for opening branches,</p> <p>xx) to fix the rate of interest on loans and deposits as per directions of the Reserve Bank of India issued from time to time,</p> <p>xxi) to refer any matter or dispute by or against the Bank to the Registrar or any other statutory authority duly appointed for this purpose, as the case may be,</p> <p>xxii) to institute, defend, conduct, compromise, abandon or withdraw any legal proceedings by or against the Bank or the Board or its Officers or employees,</p> <p>xxiii) to approve appointment of brokers, agents, experts, consultants, advocates and enquiry officers and any other personnel or agency or a firm and to fix their remuneration,</p> <p>xxiv) to consider proposals for creating posts of officer, and other staff on the Bank's establishment and to frame rules, prescribing the procedure for filling the vacancies either by direct recruitment or by promotion from the existing members of staff and fix their qualifications, scales of pay and allowances and initiating disciplinary action against erring employees, etc.</p> <p>xxv) to appoint a Chief Executive Officer as per the provisions of Bye-taws for efficient conduct of the Bank's business and to fix their remuneration;</p> <p>xxvi) to appoint if necessary, a Staff sub-committee consisting of the Chairman, the Chief Executive Officer and one other Director for disposal of all matters concerning the paid staff of the Bank such as selection, appointment, promotions and training.</p>	<p>Bank and to delegate jointly to any one of the Directors and the Chief Executive Officer, powers for the purpose of purchase, sale and / or pledge, as the case may be, of such securities.</p> <p>xix) to consider proposals for opening branches,</p> <p>xx) to fix the rate of interest on loans and deposits as per directions of the Reserve Bank of India issued from time to time,</p> <p>xxi) to refer any matter or dispute by or against the Bank to the Registrar or any other statutory authority duly appointed for this purpose, as the case may be,</p> <p>xxii) to institute, defend, conduct, compromise, abandon or withdraw any legal proceedings by or against the Bank or the Board or its Officers or employees,</p> <p>xxiii) to approve appointment of brokers, agents, experts, consultants, advocates and enquiry officers and any other personnel or agency or a firm and to fix their remuneration,</p> <p>xxiv) to consider proposals for creating posts of officer, and other staff on the Bank's establishment and to frame rules, prescribing the procedure for filling the vacancies either by direct recruitment or by promotion from the existing members of staff and fix their qualifications, scales of pay and allowances and initiating disciplinary action against erring employees, etc.</p> <p>xxv) to appoint a Chief Executive Officer as per the provisions of Bye-taws for efficient conduct of the Bank's business and to fix their remuneration;</p> <p>xxvi) to appoint if necessary, a Staff sub-committee consisting of the Chairman, the Chief Executive Officer and one other Director for disposal of all matters concerning the paid staff of the Bank such as selection, appointment, promotions and training.</p>
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	<p>xxvii) to consider payment of consideration, advance rent or long term advance with or without security for the purpose of securing premises for the Bank's offices on ownership, lease or tenancy basis.</p> <p>xxviii) to prepare annual budget estimates and sanction the expenditure for proper and efficient working of the Bank.</p> <p>xxix) to accept deposits of all types</p> <p>xxx) The Board of Directors of the Bank may 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,</p> <p>xxxi) to delegate the powers to the Chief Executive Officer of the Bank in respect of sanction of loans and advances upto prescribed limits and to authorise any of them to represent the Bank in legal proceedings.</p> <p>xxxii) to frame regulations for the election of delegates to the General Body, Members to the Board of Directors and for the conduct of Meetings of the General Body and the Board of Directors.</p> <p>xxxiii) To fill any vacancy/vacancies in the Board by elections.</p> <p>xxxiv) To appoint such Committees, Sub-committees as may be necessary and delegated to them such powers as may be appropriate.</p> <p>xxxv) to open Bank accounts or deposit accounts subject to the provisions of the Act with any Bank or financial institution and to authorise officers of the Bank to deal with the same,</p> <p>xxxvi) to secure membership of or affiliation to appropriate institutions,</p>	<p>xxvii) to consider payment of consideration, advance rent or long term advance with or without security for the purpose of securing premises for the Bank's offices on ownership, lease or tenancy basis.</p> <p>xxviii) to prepare annual budget estimates and sanction the expenditure for proper and efficient working of the Bank.</p> <p>xxix) to accept deposits of all types</p> <p>xxx) (a) The Board of Directors of the Bank may 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,</p> <p>(b) No Director and / or Chairman of the Board shall be a member of the Committees of the Executives of the Bank (Committees like ALCO, Internal Committee of Executives for Audit and Credit etc.)</p> <p>xxxi) to delegate the powers to the Chief Executive Officer, Other Officials of the Bank in respect of sanction of loans and advances up to prescribed limits and to authorise any of them to represent the Bank in legal proceedings.</p> <p>xxxii) to frame regulations for the election of delegates to the General Body, Members to the Board of Directors and for the conduct of Meetings of the General Body and the Board of Directors.</p> <p>xxxiii) To fill any vacancy/vacancies in the Board by elections.</p> <p>xxxiv) To appoint such Committees, Sub-committees as may be necessary and delegated to them such powers as may be appropriate.</p> <p>xxxv) to open Bank accounts or deposit accounts subject to the provisions of the Act with any Bank or financial institution and to</p>
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	<p>xxxvii) to establish and support the Provident Fund Scheme for the benefit of the staff,</p> <p>xxxviii) to nominate representatives of the Bank on the various committees, General Body Meetings whenever necessary and for attending conferences, seminars, etc.</p> <p>xxxix) All acts done in good faith by the Board of Directors or any person acting as a member of the Board shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of such Board or person be as valid as if the Board or every such person has been duly elected / appointed / co-opted.</p>	<p>authorise officers of the Bank to deal with the same,</p> <p>xxxvi) to secure membership of or affiliation to appropriate institutions,</p> <p>xxxvii) to establish and support the Provident Fund Scheme for the benefit of the staff,</p> <p>xxxviii) to nominate representatives of the Bank on the various committees, General Body Meetings whenever necessary and for attending conferences, seminars, etc.</p> <p>xxxix) All acts done in good faith by the Board of Directors or any person acting as a member of the Board shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of such Board or person be as valid as if the Board or every such person has been duly elected / appointed / co-opted.</p> <p>xxxx) Shall be responsible for the general direction and control of the Bank</p> <p>xxxxi) Shall look after all the administrative functions of the Bank.</p> <p>xxxii) Shall be the apex policy setting body and constitute various committees of the Board including the Board of Management to assist the Board in carrying out its responsibilities [in line with bye law no. 39 (xxx)].</p> <p>xxxiii) Shall delegate powers to the various committees as considered appropriate.</p> <p>xxxiv) Shall ensure that there are no conflicts in powers delegated to the Committees of the Board and Board of Management.</p> <p>xxxv) Shall select the Chief Executive Officer who shall be a person meeting the 'fit and proper' criteria as prescribed by Reserve Bank of India.</p> <p>xxxvi) shall obtain prior approval of Reserve Bank of India for appointment of Chief Executive Officer of the Bank.</p>
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		<p>xxxxvii) shall carry out a process of due diligence to determine the suitability of the person for appointment as the member of the Board of Management, based upon qualification, expertise, track record, integrity and other 'fit and proper' criteria. as prescribed by Reserve Bank of India.</p>
<p><b>39A BOARD OF MANAGEMENT</b></p>		<p>i) The Bank will appoint a Board of Management (BoM) for having good governance practices, as advised by Reserve Bank of India.</p> <p>ii) BoM shall be constituted by the Board of Directors (BoD)</p> <p>iii) The BoM (excluding CEO) shall have a minimum of five members. The maximum number of members in BoM shall not exceed twelve. The CEO would be a non-voting member</p> <p><b>iv) Functions of BoM</b></p> <p>The BoM shall exercise supervisory powers over the banking related functions of the Bank, assist the BoD on formulation of the policy and any other related matters specifically delegated to it by the Board for proper functioning of the bank. The functions of the BoM shall include the following:</p> <p>a) Rendering expert advice on all proposals being put up to the Board or any Committee of the Board for sanction of loans</p> <p>b) Recommending action for recovery of Non-Performing Assets (NPAs) , One Time Settlement or Compromise Settlement and assisting the Board in monitoring the same.</p> <p>c) Overseeing the management of funds and borrowings in the Bank.</p> <p>d) Recommending proposals for investment of bank's funds as per the board approved policy.</p>





		<p>e) Oversight on internal controls and systems and risk management in the Bank</p> <p>f) Exercise supervisory powers on implementation of computerization, technology adoption and other incidental issues in the Bank</p> <p>g) Overseeing internal audit and inspection functions including compliance.</p> <p>h) Oversight on complaint redressal system</p> <p>i) Assisting the Board in formulation of policies related to banking functions, illustratively loan policy, investment policy, recovery policy, Asset Liability Management and Risk Management, etc. to ensure that policies are in tune with RBI guidelines</p> <p>j) Any other responsibility as may be delegated to it by the BoD.</p> <p>v). <b>Qualifications of Members of BoM</b></p> <p>All the members of BoM shall consist of persons having special knowledge or practical experience in respect of one or more of the following matters, namely: -</p> <ul style="list-style-type: none"><li>a. Accountancy</li><li>b. Agriculture and rural economy</li><li>c. Banking</li><li>d. Co-operation</li><li>e. Economics</li><li>f. Finance</li><li>g. Law</li><li>h. Small scale industry</li><li>i. Information Technology</li><li>j. Any other subject, which would, in opinion of the Reserve Bank, be useful to the Bank.</li></ul> <p>vi) The members of BoM shall at all times satisfy the 'Fit and Proper' Criteria as stipulated by Reserve Bank of India.</p>
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<p><b>40 MINUTES OF THE MEETING OF BOARD OF DIRECTORS.</b></p>	<p>The minutes of the meetings of the Board of Directors and the Sub-committees shall be recorded in the Minutes Books, the pages of which shall be duly numbered. The Minutes shall be signed by the Chairman of the Meeting and the Chief Executive Officer of the Bank.</p>	<p>The minutes of the meetings of the Board of Directors and the Sub-committees shall be recorded in the Minutes Books, the pages of which shall be duly numbered. All the Minutes shall be signed by the Chairman of the Meeting and the Chief Executive Officer of the Bank.</p>
<p><b>41 POWER AND FUNCTIONS OF THE CHAIRMAN</b></p>	<p>1 The Chairman 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, Executive Committee and any other Committees.</li> <li>ii) The Chairman 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 Chairman shall have a casting vote in the meeting,</li> <li>iv) To convene the meeting of the Board of Directors, Executive Committee and other Committees of which he is the Chairman,</li> <li>v) The Chairman may delegate any of his powers and function to the Vice-Chairman,</li> </ul> <p>2. In the absence of the Chairman, the Vice-Chairman shall look after the work of the Chairman.</p>	<p>1 The Chairman shall have the following powers and functions:</p> <ul style="list-style-type: none"> <li>i) He/she shall preside over the meeting of the general body, Board of Directors, and other committee of the Board where he/she is the Chairman.</li> <li>ii) The Chairmanshall sign the proceedings of all the meetings presided over by him/heralong withthe MD &amp; CEO of the Bank.</li> <li>iii) In the event of equality of votes on a resolution the Chairman shall have a casting vote in the meeting,</li> <li>iv) To convene the meeting of the Board of Directors, Executive Committee of the Board and other Committees of which he/she is the Chairman,</li> <li>v) The Chairman may delegate any of his/her powers and function to the Vice- Chairman,</li> </ul> <p>2. In the absence of the Chairman /, the Vice-Chairman shall look after the work of the Chairman.</p>
<p><b>42 CHIEF EXECEUTIVE OFFICER – POWERS AND FUNCTIONS</b></p>	<p>The Managing Director &amp; CEO shall be the Chief Executive Officer of the Bank and shall be appointed by the Board and shall aid and assist the Board of Directors in its functions. He shall be member of all the Committees, sub-Committees and sub-groups of the Board of Directors as may be constituted.</p>	<p>The Managing Director &amp; CEO shall be the Chief Executive Officer of the Bank and shall be appointed by the Board with prior approval of Reserve Bank of India. Managing Director &amp; CEO shall fulfill the fit and proper criteria stipulated by Reserve Bank of India. He/she shall aid and assist</p>



## The Zoroastrian Co-operative Bank Ltd.

	<p>Subject to overall control and general supervision of the Board of Directors, the Managing Director &amp; CEO shall have the following powers, functions and responsibilities:</p> <ul style="list-style-type: none"> <li>i). to assist the Board of Directors in the formulation of policies, objectives and planning;</li> <li>ii). to implement the policies and plans duly approved by the Board or General Body and furnish to the Board periodic information necessary for appraising the activities and progress of achievements towards implementation of the policies and programmes;</li> <li>iii). to convene meetings of the Board, various committees and the General Body under the instructions of the Chairman and to present the draft annual report and financial statements for the approval of the Board.</li> <li>iv). to be responsible for collection and safety of the Bank's funds.</li> <li>v). to attend all correspondence of the Bank.</li> <li>vi). to maintain proper records of the Bank, to manage the funds of the Bank and to cause proper accounts to be maintained and audited;</li> </ul>	<p>the Board of Directors in its functions. He/she shall be member of all the Committees/ sub-Committees including Board of Management and sub-groups of the Board of Directors as may be constituted.</p> <p>Subject to overall control and general supervision of the Board of Directors, the Managing Director &amp; CEO shall have the following powers, functions and responsibilities:</p> <ul style="list-style-type: none"> <li>i). to assist the Board of Directors in the formulation of policies, objectives and planning</li> <li>ii). to implement the policies and plans duly approved by the Board or General Body and furnish to the Board periodic information necessary for appraising the activities and progress of achievements towards implementation of the policies and programmes;</li> <li>iii). to convene meetings of the Board, and the General Body under the instructions of the Chairman of the Board and to present the draft annual report and financial statements for the approval of the Board. He/she shall also convene the meetings of Board of Management under the instructions of the Chairman of the Board of Management and meetings of various Committees of the Board under the instructions of the respective Chairman of such Committees.</li> <li>iv). to be responsible for collection and safety of the Bank's funds.</li> <li>v). to attend all correspondence of the Bank.</li> <li>vi). to maintain proper records of the Bank, to manage the funds of the Bank and to cause proper accounts to be maintained and audited;</li> </ul>
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	<ul style="list-style-type: none"> <li>vii). to receive applications for enrolment of nominal members and pass orders thereon,</li> <li>viii). to receive application(s) for membership of the Bank for additional share(s) and place the same before the Board of Directors with his report and recommendations and to maintain a list of members correct and up-to-date,</li> <li>ix). to receive application(s) for loans and advances and to place the same for consideration before the Board of Directors / Sub-committee together with a detailed report containing his specific comments / recommendations,</li> <li>x). to arrange to accept deposits of all types and to arrange for Issue of receipts, statements and pass books and to endorse and transfer promissory notes and other securities and to endorse, sign, encash cheques and negotiable instruments on behalf of the Bank,</li> <li>xi). to arrange to disburse monies on behalf of the Bank,</li> <li>xii). to arrange for the custodian of cash on hand, property, both moveable and immovable, documents, securities, bonds, etc.</li> <li>xiii). to seek orders from Board of Directors for the appointment of staff subordinate to him within the sanctioned strength on such scales of pay and allowances as may have been prescribed by the Board of Directors from time to time.</li> <li>xiv). to determine powers, functions and responsibilities of the employees of the Bank of all categories;</li> </ul>	<ul style="list-style-type: none"> <li>vii). to receive applications for enrolment of nominal members and pass orders thereon,</li> <li>viii). to receive application(s) for membership of the Bank for additional share(s) and place the same before the Board of Directors with his report and recommendations and to maintain a list of members correct and up-to-date,</li> <li>ix). to receive application(s) for loans and advances and to place the same for consideration before the Board of Directors / Sub-committee together with a detailed report containing his specific comments / recommendations,</li> <li>x). to arrange to accept deposits of all types and to arrange for issue of receipts, statements and pass books and to endorse and transfer promissory notes and other securities and to endorse, sign, encash cheques and negotiable instruments on behalf of the Bank,</li> <li>xi). to arrange to disburse monies on behalf of the Bank,</li> <li>xii). to arrange for the custodian of cash on hand, property, both moveable and immovable, documents, securities, bonds, etc.</li> <li>xiii). to seek orders from Board of Directors for the appointment of staff subordinate to him within the sanctioned strength on such scales of pay and allowances as may have been prescribed by the Board of Directors from time to time.</li> <li>xiv). to determine powers, functions and responsibilities of the employees of the Bank of all categories;</li> </ul>
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**The Zoroastrian Co-operative Bank Ltd.**

	<p>xv). 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> <p>xvi). to appoint such personnel in the Bank as may be approved by the Board of Directors;</p> <p>xvii). to incur expenditure within approved budget up to the limits laid down by the Board of Directors,</p> <p>xviii). to arrange for investments of monies in accordance with the Board's policy and to report the same to the Board of Directors in their next meeting,</p> <p>xix). to perform all such duties entrusted to him and to exercise such other powers as may have been delegated to him by the Board of Directors, Executive Committee and Chairman from time to time,</p> <p>xx). to sanction loans and advances up to the limits under delegated powers sanctioned to him by the Board of Directors,</p> <p>xxi). to be the designated Officer of the Bank to sue or be sued on behalf of the Bank and sign all books and arrangements in favour of the Bank.</p>	<p>xv). 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> <p>xvi). to appoint such personnel in the Bank as may be approved by the Board of Directors</p> <p>xvii). to incur expenditure within approved budget up to the limits laid down by the Board of Directors,</p> <p>xviii). to arrange for investments of monies in accordance with the Board's policy and to report the same to the Board of Directors in their next meeting,</p> <p>xix). to perform all such duties entrusted to him and to exercise such other powers as may have been delegated to him by the Board of Directors, Executive Committee and Chairman from time to time,</p> <p>xx). to sanction loans and advances up to the limits under delegated powers sanctioned to him by the Board of Directors,</p> <p>xxi). to be the designated Officer of the Bank to sue or be sued on behalf of the Bank and sign all books and arrangements in favour of the Bank.</p> <p>xxii). He will be responsible to carry out day-to-day operations / functions of the Bank.</p> <p>xxiii). He/ she shall be an ex-officio member of the BoD and also the BoM.</p> <p>xxiv). All other functions as may be stipulated by RBI.</p>
<p><b>43 LOANS AND ADVANCES</b></p>	<p>a) Loans, cash credits and / or overdrafts on current accounts may be granted to members on security or securities mentioned below or other security or securities approved by the Board of Directors or without security:</p>	<p>a) Loans, cash credits and / or overdrafts on current accounts may be granted to members on security or securities mentioned below or other security or securities approved by the Board of Directors or without security:</p>



	<p>i) personal security and / or surety / sureties of other member / members.</p> <p>ii) collateral security of moveable and immovable property.</p> <p>iii) industrial, mercantile, agricultural and other marketable commodities or machinery under pledge, hypothecation or charge of the Bank,</p> <p>iv) pledge of Government, Trustee Securities, Shares of approved companies, debentures, and fixed deposits with the Bank.</p> <p>v) insurance policies assigned to the Bank within the surrender value,</p> <p>vi) warehouse receipts,</p> <p>vii) gold and silver ornaments,</p> <p>viii) any other tangible security.</p> <p>b) Loans and advances may be, granted to non-members against the security of their term deposits with the Bank.</p> <p>c) The Board shall frame detailed loan regulations prescribing the procedure for sanction of loans, margins to be maintained, proportion of unsecured loans, proper terms and conditions and nature of securities acceptable for loans and advances for different purposes in accordance with the guidelines of the Reserve Bank of India, higher financing agency and the Central Registrar from time to time.</p> <p>d) The application for Loans and Advances shall be dealt with by the Board/ Sub committees who may grant the same or any portion thereof on such terms and conditions, as they think fit or may refuse the same without being under any obligation to assign reason for doing so.</p> <p>e) All loans and advances shall be governed by guidelines issued by Reserve Bank of India from time to time.</p>	<p>i) personal security and / or surety / sureties of other member / members.</p> <p>ii) collateral security of moveable and immovable property.</p> <p>iii) industrial, mercantile, agricultural and other marketable commodities or machinery under pledge, hypothecation or charge of the Bank,</p> <p>iv) pledge of Government, Trustee Securities, Shares of approved companies, debentures, and fixed deposits with the Bank.</p> <p>v) insurance policies assigned to the Bank within the surrender value,</p> <p>vi) warehouse receipts,</p> <p>vii) gold and silver ornaments,</p> <p>viii) any other tangible security.</p> <p>b) Loans and advances may be, granted to non-members against the security of their term deposits with the Bank.</p> <p>c) The Board shall frame detailed loan regulations prescribing the procedure for sanction of loans, margins to be maintained, proportion of unsecured loans, proper terms and conditions and nature of securities acceptable for loans and advances for different purposes in accordance with the guidelines of the Reserve Bank of India, higher financing agency and the Central Registrar from time to time.</p> <p>d) The application for Loans and Advances shall be dealt with by the Board/ Sub committees who may grant the same or any portion thereof on such terms and conditions, as they think fit or may refuse the same without being under any obligation to assign reason for doing so.</p> <p>e) All loans and advances shall be governed by guidelines issued by Reserve Bank of India from time to time.</p>
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## The Zoroastrian Co-operative Bank Ltd.

<p><b>44 LINKING OF SHARE HOLDING WITH LOAN LIMITS</b></p>	<p>a) The Bank shall follow guidelines issued by the Reserve Bank of India from time to time, in respect of linking of Share Holding.</p> <p>b) No member shall hold shares more than 5% of the paid up share capital of the Bank. Provided that the Board may stipulate the maximum limit of shareholding within the above ceiling for linkage of shareholding to borrowing in accordance with the directions given by the Reserve Bank of India and / or the Central Registrar of Co-operative Societies from time to time.</p>	<p>a) The Bank shall follow guidelines issued by the Reserve Bank of India from time to time, in respect of linking of Share Holding.</p> <p>b) No member shall hold shares more than 5% of the paid up share capital of the Bank. Provided that the Board may stipulate the maximum limit of shareholding within the above ceiling for linkage of shareholding to borrowing in accordance with the directions given by the Reserve Bank of India and / or the Central Registrar of Co-operative Societies from time to time.</p>
<p><b>45 DEPOSITS</b></p>	<p>i) Deposits may be received at any time within the limits determined under the Co-operative Societies Act and Rules, on such rates of interest and subject to such rules and regulations as may be approved by the Board of Directors and also subject to the directives issued by the Reserve Bank of India in this behalf from time to time.</p> <p>ii) Deposits may be received on current, savings, fixed, recurring/cumulative and under any other special scheme(s).</p> <p>iii) All the Deposits of the Bank shall be insured under the DICGC Act, 1961, and shall be governed by the various sections of the DICGC Act.</p>	<p>i) Deposits may be received at any time within the limits determined under the Co-operative Societies Act and Rules, on such rates of interest and subject to such rules and regulations as may be approved by the Board of Directors and also subject to the directives issued by the Reserve Bank of India in this behalf from time to time.</p> <p>ii) Deposits may be received on current, savings, fixed, recurring/cumulative and under any other special scheme(s).</p> <p>iii) All the Deposits of the Bank shall be insured under the DICGC Act, 1961, and shall be governed by the various sections of the DICGC Act.</p>
<p><b>46 DISTRIBUTION OF PROFIT</b></p>	<p>i) Subject to the provisions of the Act and Rules framed thereunder, the net profits of the Bank shall be distributed by the General Body as follows:</p> <p>a) transfer at least 25% of the net profit to the reserve fund;</p> <p>b) credit one percent of the net profit to the Co-operative education fund maintained by the National Co-operative Union of India;</p> <p>c) transfer at least 10% of net profit to the “reserve fund for meeting unforeseen losses”.</p>	<p>i) Subject to the provisions of the Act and Rules framed thereunder, the net profits of the Bank shall be distributed by the General Body as follows:</p> <p>a) transfer at least 25% of the net profit to the reserve fund;</p> <p>b) credit one percent of the net profit to the Co-operative education fund maintained by the National Co-operative Union of India;</p> <p>c) transfer at least 10% of net profit to the “reserve fund for meeting unforeseen losses”.</p>





	<p><b>Utilization of Balance of Net Profit:</b></p> <p>The balance of the net profit may be utilized for all or any of the following purposes:</p> <p>a) payment of Dividend to members on their paid up capital as decided by the Board of Directors from time to time.</p> <p>b) contribution to the special funds including education fund not exceeding 10%. The education fund may be utilized for the education and training of members, directors and employees as approved by the Board of Directors;</p> <p>c) donation made/to be made during the year, may, in aggregate, be restricted to a ceiling of 1% of published profits of the Bank for the previous year. Such donations together with those that may be made to National Funds and other Funds recognized / sponsored by the Central / State Government, during a year shall not exceed 2% of the published profits of the previous year.</p> <p>d) payment of ex-gratia amount to employees as approved by the Board of Directors;</p> <p>e) transfer to other funds as approved by the General Body.</p>	<p><b>Utilization of Balance of Net Profit:</b></p> <p>The balance of the net profit may be utilized for all or any of the following purposes:</p> <p>a) payment of Dividend to members on their paid up capital as decided by the Board of Directors from time to time.</p> <p>b) contribution to the special funds including education fund not exceeding 10%. The education fund may be utilized for the education and training of members, directors and employees as approved by the Board of Directors;</p> <p>c) donation made/to be made during the year, may, in aggregate, be restricted to a ceiling of 1% of published profits of the Bank for the previous year. Such donations together with those that may be made to National Funds and other Funds recognized / sponsored by the Central / State Government, during a year shall not exceed 2% of the published profits of the previous year.</p> <p>d) payment of ex-gratia amount to employees as approved by the Board of Directors;</p> <p>e) transfer to other funds as approved by the General Body.</p>
<p><b>47 RESERVE FUND</b></p>	<p>i) In additions to the sum prescribed under the Co-operative Societies Act, Rules and Bye-laws, all entrance fees, nominal membership fees, amount of forfeited shares, forfeited dividends and donations shall be carried to the Reserve Fund.</p> <p>ii) Any loss occurring as the net result of the year's working may with the previous sanction of the Registrar, be made good from the Reserve Fund or from the profits of the next ensuing year or years.</p> <p>iii) The Reserve Fund shall be separately invested in Government and Trustee Securities or other approved securities or in fixed deposits with the District Central</p>	<p>i) In additions to the sum prescribed under the Co-operative Societies Act, Rules and Bye-laws, all entrance fees, nominal membership fees, amount of forfeited shares, forfeited dividends and donations shall be carried to the Reserve Fund.</p> <p>ii) Any loss occurring as the net result of the year's working may with the previous sanction of the Registrar, be made good from the Reserve Fund or from the profits of the next ensuing year or years.</p> <p>iii) The Reserve Fund shall be separately invested in Government and Trustee Securities or other approved securities or in fixed deposits with the District Central</p>



**The Zoroastrian Co-operative Bank Ltd.**

	Co-operative Bank or the State Co-operative Bank or with any other Bank and as permitted by the Reserve Bank of India. Interest accruing thereon shall form part of the general revenue.	Co-operative Bank or the State Co-operative Bank or with any other Bank and as permitted by the Reserve Bank of India. Interest accruing thereon shall form part of the general revenue.
<b>48 DIVIDEND:</b>	<p>i) The dividend declared shall be paid to the person whose name stands as the registered shareholder in the books of the Bank on the last day of the co-operative year to which the dividend relates.</p> <p>ii) Dividend shall be proportionate to the amount paid on shares and the period in whole months for which the amount stood to the credit of the shareholder.</p> <p>iii) Any dividend remaining undrawn for three years after having been declared shall be forfeited and shall be carried to the Reserve Fund of the Bank.</p> <p>iv) Dividend shall be credited / transferred to Savings/ Current account of the Member with any Bank.</p> <p>v) Unpaid dividend shall be payable on application provided the same has not been forfeited. Dividend remaining unpaid or un-drawn shall not bear any interest.</p>	<p>i) The dividend declared shall be paid to the person whose name stands as the registered shareholder in the books of the Bank on the last day of the co-operative year to which the dividend relates.</p> <p>ii) Dividend shall be proportionate to the amount paid on shares and the period in whole months for which the amount stood to the credit of the shareholder.</p> <p>iii) Any dividend remaining undrawn for three years after having been declared shall be forfeited and shall be carried to the Reserve Fund of the Bank.</p> <p>iv) Dividend shall be credited / transferred to Savings/ Current account of the Member with any Bank.</p> <p>v) Unpaid dividend shall be payable on application provided the same has not been forfeited. Dividend remaining unpaid or un-drawn shall not bear any interest.</p>
<b>49 ACCOUNTS AND RECORDS :</b>	Accounts and records shall be maintained in forms prescribed or approved by the Registrar of co-operative societies and the Reserve Bank of India with such additions as the Board of Directors consider necessary. Any member of the Bank may inspect during office hours any of the registers or records in so far as it relates to his own business transaction.	Accounts and records shall be maintained in forms prescribed or approved by the Registrar of co-operative societies and the Reserve Bank of India with such additions as the Board of Directors consider necessary. Any member of the Bank may inspect during office hours any of the registers or records in so far as it relates to his own business transaction.
<b>50 AUDIT</b>	i) The accounts of the Bank shall be audited by an Auditor who shall be appointed by the General Body at every Annual General Meeting of the Bank, from a panel of auditors approved by the Central Registrar or from a panel of auditors prepared by the Bank.	i) The accounts of the Bank shall be audited by an Auditor who shall be appointed by the General Body at every Annual General Meeting of the Bank, from a panel of auditors approved by the Central Registrar or from a panel of auditors prepared by the Bank.



	<ul style="list-style-type: none"> <li>ii) The auditors shall examine the periodical returns and verify the same with the accounts relating thereto and shall either sign the same to be correct duly vouched and in accordance with law, or report to the Bank in what respect the same is found to be incorrect, un-vouched and in accordance with law, and perform such other function required as per the Multi-State Co-operative Societies' Act, 2002.</li> <li>iii) The auditors, as per the provision of the Act, shall hold office from the conclusion of the Annual General Meeting in which he is appointed until the conclusion of the next Annual General Meeting.</li> <li>iv) The Bank shall within 7 days of the appointment, give intimation thereof to the auditor so appointed.</li> <li>v) Every auditor appointed under the provisions of the Act shall within 30 days of the receipt from the Bank of the intimation of his appointment, inform the Central Registrar and the Bank in writing that he has accepted or refused to accept the appointment.</li> <li>vi) The remuneration of an auditor appointed under the provisions of the Act, shall be fixed by the Board or the Central Registrar as the case may be and approved in the General Meeting.</li> <li>vii) All the provisions of the Act and Rules thereunder, not specifically provided in these Bye-laws relating to the Auditors shall apply to the auditors appointed under the Act.</li> </ul>	<ul style="list-style-type: none"> <li>ii) The auditors shall examine the periodical returns and verify the same with the accounts relating thereto and shall either sign the same to be correct duly vouched and in accordance with law, or report to the Bank in what respect the same is found to be incorrect, un-vouched and in accordance with law, and perform such other function required as per the Multi-State Co-operative Societies' Act, 2002.</li> <li>iii) The auditors, as per the provision of the Act, shall hold office from the conclusion of the Annual General Meeting in which he is appointed until the conclusion of the next Annual General Meeting.</li> <li>iv) The Bank shall within 7 days of the appointment, give intimation thereof to the auditor so appointed.</li> <li>v) Every auditor appointed under the provisions of the Act shall within 30 days of the receipt from the Bank of the intimation of his appointment, inform the Central Registrar and the Bank in writing that he has accepted or refused to accept the appointment.</li> <li>vi) The remuneration of an auditor appointed under the provisions of the Act, shall be fixed by the Board or the Central Registrar as the case may be and approved in the General Meeting.</li> <li>vii) All the provisions of the Act and Rules thereunder, not specifically provided in these Bye-laws relating to the Auditors shall apply to the auditors appointed under the Act.</li> </ul>
<p><b>51. COMMON SEAL:</b></p>	<p>The Bank shall have a Common Seal which will remain in the custody of the Chief Executive Officer and shall be affixed in the presence of a Director and / or the Chief Executive Officer as per specific resolution of the Board of Directors.</p>	<p>The Bank shall have a Common Seal which will remain in the custody of the Chief Executive Officer and shall be affixed in the presence of a Director and / or the Chief Executive Officer as per specific resolution of the Board of Directors.</p>



**The Zoroastrian Co-operative Bank Ltd.**

<p><b>52 AMENDMENT OF BYE-LAWS</b></p>	<p>i) None of these bye-laws after the registration of the Bank by the Central Registrar under Multi-State Co-operative Societies Act, 2002, shall be amended, altered or rescinded or any addition be made thereto, except by a resolution passed by a majority consisting of not less than two-third of the members present and voting at the General Body Meeting. No such resolution shall be valid unless fifteen clear days' notice of the proposed amendment has been given to the Members.</p> <p>ii) Any addition, amendment, alteration or rescission resolved upon at such meeting shall take effect from the date of receipt of the Central Registrar's approval in writing.</p> <p>iii) The application for registration should be submitted to Central Registrar within 60 days from the date of General Meeting at which such amendments to the bye-laws was passed.</p>	<p>i) None of these bye-laws after the registration of the Bank by the Central Registrar under Multi-State Co-operative Societies Act, 2002, shall be amended, altered or rescinded or any addition be made thereto, except by a resolution passed by a majority consisting of not less than two-third of the members present and voting at the General Body Meeting. No such resolution shall be valid unless fifteen clear days' notice of the proposed amendment has been given to the Members.</p> <p>ii) Any addition, amendment, alteration or rescission resolved upon at such meeting shall take effect from the date of receipt of the Central Registrar's approval in writing.</p> <p>iii) The application for registration should be submitted to Central Registrar within 60 days from the date of General Meeting at which such amendments to the bye-laws was passed.</p>
<p><b>53 MISCELLANEOUS</b></p>	<p>i) The Bank may become member of the Maharashtra State Co-operative Bank Ltd., and the Thane District Central Co-operative Bank Ltd. or any other State or District Co-operative Bank as decided by the Board of Directors from time to time within the area of operation.</p> <p>ii) The Bank may subscribe to the following:</p> <p>a) The National/ State Federation of Urban Co-operative Banks/ Indian Banks Association;</p> <p>b) The Regional/ District Federation or Association of Urban Co-operative Banks;</p> <p>c) The Maharashtra Rajya Sahakari Sangh / District Co-operative Board or any other such organization as decided by the Board of Directors from time to time within the area of operation.</p> <p>iii) The filing of returns to the Central Registrar shall be as per the Provisions of Section 120 of the Act.</p>	<p>i) The Bank may become member of the Maharashtra State Co-operative Bank Ltd., and the Thane District Central Co-operative Bank Ltd. or any other State or District Co-operative Bank as decided by the Board of Directors from time to time within the area of operation.</p> <p>ii) The Bank may subscribe to the following:</p> <p>a) The National/ State Federation of Urban Co-operative Banks/ Indian Banks Association;</p> <p>b) The Regional/ District Federation or Association of Urban Co-operative Banks;</p> <p>c) The Maharashtra Rajya Sahakari Sangh / District Co-operative Board or any other such organization as decided by the Board of Directors from time to time within the area of operation.</p> <p>iii) The filing of returns to the Central Registrar shall be as per the Provisions of Section 120 of the Act.</p>



	<p>The Bank shall also file the returns in the electronic form.</p> <p>iv) Execution of Decrees, Orders and Decisions shall be as per the provisions of Chapter XI of the Act.</p> <p>v) Appeals and Review shall be as per the Provisions of Chapter XII of the Act.</p> <p>vi) Offences and penalties shall be as per the provisions of Chapter XIV of the Act.</p> <p>vii) 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.</p> <p>viii) If any doubt arises in the interpretation of the Bye-laws of the Bank, the same shall be referred to the Central Registrar for his advice and his decision shall be final.</p> <p>ix) The matters which have not been provided for herein shall be decided in accordance with provisions of the Act and Rules.</p> <p>x) Every certified copy issued by the Bank shall bear the Signature of the Chief Executive Officer or any director or any officer of the Bank who is empowered by the Board on that behalf and the stamp of the Bank.</p> <p>xi) The Chief Executive Officer or any Director or any Officer of the Bank who is empowered by the Board on that behalf shall be entitled to issue certified copy of any entry in the Books maintained by the Bank.</p>	<p>The Bank shall also file the returns in the electronic form.</p> <p>iv) Execution of Decrees, Orders and Decisions shall be as per the provisions of Chapter XI of the Act.</p> <p>v) Appeals and Review shall be as per the Provisions of Chapter XII of the Act.</p> <p>vi) Offences and penalties shall be as per the provisions of Chapter XIV of the Act.</p> <p>vii) 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.</p> <p>viii) If any doubt arises in the interpretation of the Bye-laws of the Bank, the same shall be referred to the Central Registrar for his advice and his decision shall be final.</p> <p>ix) The matters which have not been provided for herein shall be decided in accordance with provisions of the Act and Rules.</p> <p>x) Every certified copy issued by the Bank shall bear the Signature of the Chief Executive Officer or any director or any officer of the Bank who is empowered by the Board on that behalf and the stamp of the Bank.</p> <p>xi) The Chief Executive Officer or any Director or any Officer of the Bank who is empowered by the Board on that behalf shall be entitled to issue certified copy of any entry in the Books maintained by the Bank.</p>
<b>54 SETTLEMENT OF DISPUTE:</b>	All the disputes shall be referred to Arbitration in accordance with the provisions of the Multi State Co operative Societies Act and Rules.	All the disputes shall be referred to Arbitration in accordance with the provisions of the Multi State Cooperative Societies Act and Rules.
<b>55 LIMITATION</b>	The limitation period in disputes shall be as per the provisions of the Act.	The limitation period in disputes shall be as per the provisions of the Act.



## The Zoroastrian Co-operative Bank Ltd.

<b>56 SERVICE RULES AND PROVIDENT FUND</b>	<p>i) The Bank shall have service rules for regulating the service conditions of its employees as formulated and amended by the Board from time to time.</p> <p>ii) The Bank shall maintain a Contributory Provident Fund for the benefit of its employees in accordance with the Provisions of the Employees' Provident Fund and Miscellaneous Provisions Act.</p>	<p>i) The Bank shall have service rules for regulating the service conditions of its employees as formulated and amended by the Board from time to time.</p> <p>ii) The Bank shall maintain a Contributory Provident Fund for the benefit of its employees in accordance with the Provisions of the Employees' Provident Fund and Miscellaneous Provisions Act.</p>
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**BOOK-POST**

To,



**The Zoroastrian Co-operative Bank Ltd.**

(Multi-State Scheduled Bank)

*The Bank that is Big on Tradition & Trust*

**Corporate office:**

**Nirlon House 5th Floor, Dr. Annie Besant Road, Worli, Mumbai - 400030.**

**Tel.: +91-22-6172 7600 / [www.zoroastrianbank.com](http://www.zoroastrianbank.com)**