

সমবায় সমক্ষে জানতে হলে পশ্চিমবঙ্গ সমবায়  
আন্দোলনের একমাত্র মাসিক পত্রিকা

## ভাণ্ডার পড়ুন

- সমবায় নীতি, আদর্শ এবং তার প্রয়োগ পদ্ধতির প্রচারে
  - দেশের গ্রামীণ অর্থনৈতিক পরিস্থিতি বিশ্লেষণে
  - জনমানসে মার্জিত রুচি ও বিজ্ঞানমুখী চেতনা সৃষ্টি করতে
- পশ্চিমবঙ্গ রাজ্য সমবায় ইউনিয়ন কর্তৃক প্রকাশিত

## ভাণ্ডার সর্বদা সচেতন

সমবায়মূলক প্রবন্ধ, সফল সমবায়ের কাহিনি, কুটিরশিল্প, ক্ষুদ্রশিল্প, চাষাবাস, গ্রামীণ অর্থনৈতিক সমীক্ষা বিষয়ক রচনা, সমবায় আইন ও নিয়মাবলির সংশোধন, সমবায় বিভাগীয় সার্কুলার, সমবায় নিবন্ধকের নির্দেশ, সময়ে সময়ে ভারতীয় রিজার্ভ ব্যাংকের প্রাসঙ্গিক সার্কুলার এবং শারদীয় সংখ্যায় জীবনমুখী প্রবন্ধ, গল্প, কবিতা, রম্যরচনা ইত্যাদি ভাণ্ডারে ছাপা হয়।

এছাড়াও বিশেষ বিশেষ মাসে বিশেষ সংখ্যা হিসাবে ভাণ্ডার প্রকাশ লাভ করে।  
রবীন্দ্রনাথ ঠাকুরের স্মৃতি বিজড়িত ভাণ্ডার এখন একশত বছরের পথে।

ভাণ্ডার জাতীয়স্তরে জাতীয় সমবায় ইউনিয়ন কর্তৃক পুরস্কৃত

- ১। সর্বোৎকৃষ্ট পত্রিকা পুরস্কার—২০০৫
- ২। সার্টিফিকেট অফ মেরিট পুরস্কার—২০০৬
- ৩। সর্বোৎকৃষ্ট পত্রিকা পুরস্কার—২০১০

ভাণ্ডার প্রতিমাসের প্রথমার্ধে নিয়মিত প্রকাশিত হয়

গ্রাহক চাঁদার হার

বিজ্ঞাপনের হার

|                  |         |                              |         |
|------------------|---------|------------------------------|---------|
| আজীবন চাঁদা :    | ৩০০০.০০ | চতুর্থ প্রচ্ছদ :             | ৩০০০.০০ |
| (২০ বৎসর)        |         | দ্বিতীয় ও তৃতীয় প্রচ্ছদ :  | ২০০০.০০ |
| বাৎসরিক চাঁদা :  | ১৬০.০০  | ভিতরের পূর্ণ পৃষ্ঠা :        | ১৫০০.০০ |
| তিনবছরের চাঁদা : | ৪০০.০০  | ভিতরের অর্ধ পৃষ্ঠা :         | ১০০০.০০ |
| শারদীয় সংখ্যা : | ৫০.০০   | ভিতরের ১/৪ অংশ পৃষ্ঠা :      | ৭৫০.০০  |
| প্রতিসংখ্যা :    | ১৫.০০   | রঙিন পূর্ণপৃষ্ঠা (শারদীয়) : | ২০০০.০০ |

বছরের যে-কোনো সময়ে গ্রাহক হওয়া যায়।

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[Co-operative Credit Society □ 2]

## Form-II

### Form of Certificate of Registration Rule 10(3)

Certificate of Registration No ..... of  
20..... in the office of the Registration of Cooperative  
Societies (under West Bengal Act XL of 2006).

In the matter of the application for the Registration of a Cooperative  
Society at ..... in the district of.....

I do hereby certify that pursuant to the West Bengal Cooperative  
Societies Act, 2006 (West Bengal Act XL of 2006), the said society has  
been registered in my office as a co-operative society with limited  
liability under the title of the .....  
and the bye-laws filled by the said society have also been duly  
registered.

The following is the area of membership of the society.

Registrar of Co-operative Societies.

Date the..... day of.....  
Two thousand and .....

[Co-operative Credit Society □ 3]



**Form - IX**

**Certificate of Registration of amendment of bye-laws  
(sec. 19)**

Certificate of Registration No ..... of  
..... in the office of the Registrar of Co-operative  
Societies (under West Ben. Act XL of 2006)

I do hereby certify that pursuant to section 19/20 of the West Bengal  
Cooperative Societies Act, 2006 (West Ben. Act XL of 2006), the amend-  
ments shown in the enclosed document of the bye laws of the  
..... a co-operative society registered  
under the aforesaid Act on the ..... day of  
..... 20 ..... under No.  
..... in the district of ..... have  
been duly registered. The following is the area of membership of the  
society

The bye-laws amended and registered this day are as follows :

Complete amendment of the previous bye laws.

Partial amendment of bye law Nos.....Registrar  
of Cooperative Societies dated this .....  
day of .....Two thousand and  
.....

**Registrar of Co-operative Societies.**

[Co-operative Credit Society ☐ 4]

**BYE-LAWS OF THE CO-OPERATIVE  
CREDIT SOCIETY LTD.**

**Bye-laws of the** JADAVPUR UNIVERSITY EMPLOYEES CO-OPERATIVE CREDIT SOCIETY LTD.  
(Registered under the West Bengal Cooperative Societies Act, 2006),  
West Bengal Act XL of 2006 and subsequent amendments made  
thereunder.

**1. Preliminary**

In this Bye-laws unless there is anything repugnant in the subject  
or context.

- (i) 'Act' means the West Bengal Co-operative Societies Act,  
2006, and as shall be amended from time to time;
- (ii) 'Rules' means the West Bengal Co-operative Societies Rules,  
2011 framed under the 'Act' and, as shall be amended from  
time to time;
- (iii) 'Section' shall mean a section in the 'Act';
- (iv) 'Rule' shall mean a rule in the 'Rules';
- (v) Society means the JADAVPUR UNIVERSITY EMPLOYEES  
Co-operative Credit Society Ltd;
- (vi) 'State government' shall mean the government of West  
Bengal;
- (vii) 'Registrar' means Registrar appointed under Section 12 of  
the Act and includes any other person appointed under the  
section to assist the Registrar and on whom all or any of the  
powers of the Registrar as under the Act are conferred;
- (viii) 'Member' shall mean a person joining in an application for  
registration of a cooperative society or a person admitted to  
the membership of Cooperative Society after registration in  
accordance with the provisions of the Act and the Rules and  
Bye-laws made thereunder and includes a joint member or  
a self-help group and subject to the provision of sub-section  
(3) of Section 63 nominal members and delegates of mem-  
bers;

'Nominal member' shall mean retired employee of Jadavpur University admitted to  
the membership of this Co-Operative society as a member under the Act.

A. Mahapatra  
Chairman

Secretary

P. Chakrabarty  
Director





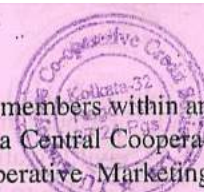
- (x) 'Director of Co-operative Audit' shall mean the person appointed under Section 12 or any other person appointed under this section to assist him and on whom all or any of the Powers of the Director of Co-operative Audit under the Act are conferred;
- (xi) 'Chief Executive' shall mean a person by whatever designation he may be called, who being appointed by the Board, manages the affairs, of the society subject to the superintendence, control and direction of the Board and includes Chief Executive Officer appointed by the state government or the Registrar of Cooperative Societies under section 33;
- (xii) words used in the masculine gender include the feminine gender and words in plural include the singular and vice-versa;
- (xiii) 'Prescribed' shall mean prescribed by Rules under the Act;
- (ix) 'R.B.I.' means Reserve Bank of India constituted under the Reserve Bank of India Act 1934 (2 of 1934);
- (x) 'Financing Bank' means the ..... the object of which will be to create funds for lending money to the cooperative societies or other institutions or both;
- (xi) 'Federal Cooperative Society' means a Co-operative society whose membership is available to the cooperative societies and not to individuals but includes Apex and Central Cooperative Society;
- (xii) 'Apex Cooperative Society' means a cooperative society whose area of membership extends to whole of West Bengal and the primary object of which is to promote the objects and to provide facilities for the operation of other cooperative societies which are its members and includes West Bengal State Cooperative Bank Limited and West Bengal State Co-operative Agricultural and Rural Development Bank Ltd;
- (xiii) 'Central Cooperative Society' means a Cooperative Society, the primary object of which is to facilitate the working of

[Co-operative Credit Society □ 6]

A. Mahapatra  
Chairman

Secretary

R. Chakraborty  
Director



- other cooperative societies which are its members within an area as may be prescribed and includes a Central Cooperative Bank Ltd; and Agriculture Co-operative, Marketing Society Ltd.
- (xiv) 'Cooperative Range' means such area over which an officer, not below the rank of an Assistant Registrar of Cooperative Societies exercises his jurisdiction;
- (xv) 'Cooperative Year' means the financial year commencing on the 1st day of April;
- (xvi) 'General Body' in relation to a primary cooperative society means all the members of the cooperative society either by convoking delegates or by direct participation;
- (xvii) 'General Meeting' means a meeting of the general body of the cooperative society;
- (xviii) 'Notification' means a notification published in official Gazette;
- (xix) 'Office bearers' means President, Chairperson, Vice-chair person, Secretary or Treasurer of the society and includes any other person elected by the Board.
- (xx) 'Net Profit' means profit after deduction of establishment charges, contingent charges, interest payable on loans and deposits, audit fees and such other sums as may be provided in the bye-laws;
- (xxi) 'Owned Capital' means the total paid up Share Capital and accumulated Reserve Fund and other Funds created out of profits of the society or otherwise;
- (xxii) 'Patronage Refund' means annual refund to members in proportion to their transactions with the cooperative society during the year;
- (xxiii) 'State Cooperative Bank' has the same meaning as in the National Bank for Agricultural and Rural Development, 1981 (61 of 1981);
- (xxiv) 'Secretary' means a person who subject to the control of Board, is entrusted with the management of the affairs of cooperative society and includes any person by whatever name called discharging the duties of a Secretary;

[Co-operative Credit Society □ 7]

A. Mahapatra  
Chairman

Secretary

R. Chakraborty  
Director



- (xxv) 'Dispute' means any matter capable of being the subject of civil litigation, and includes a claim in respect of any sum payable to or by a cooperative society;
- (xxvi) 'Tribunal' means the Cooperative Tribunal constituted under section 146;
- (xxvii) 'Working Capital' means the total capital of the society consisting of borrowed capital and owned capital;
- (xxviii) 'State Cooperative Union' means a cooperative society registered under the Act having its area of membership extending to the whole of West Bengal and to discharge the functions mentioned in rule 68 of the rules;
- (xxix) 'District Cooperative Union' means a cooperative society which has an area of membership extending to the whole of range and the primary object of it which is to assist the State Cooperative Union in implementing its objects and includes a central society.
- (xxx) 'Words and expressions' defined in the Act and used in the Rules shall have the meaning assigned to them in the Act.

## 2. Name

The name of the society is The JADAVPUR UNIVERSITY EMPLOYEES Cooperative Credit Society Ltd.

## 3. Address

The registered office of the Society will be situated at JADAVPUR UNIVERSITY Post Office: Jadavpur University, Police Station: Jadavpur, Sub division: Alipore in the district of Kolkata.

A. Mahapatra

Chairman

Secretary

P. Chandra

Director

Audit, (v) Federal society and others in Form no XI.

[Co-operative Credit Society □ 8]

A. Mahapatra

Chairman

Secretary

P. Chandra

Director

## 4. Object

The objects of the society are —

- primarily to create funds to lend money to its members;
  - to provide facilities for the exercise of thrift and savings; and generally to encourage self-help and mutual aid among members;
- In furtherance of the above objects the society shall be at liberty
- to receive money by way of loans, deposits or otherwise from members and to secure the repayment thereof either by mortgaging, assigning or pledging, the properties of society or otherwise;
  - to receive money by way of loans from the Financing Bank or any other sources for the purpose of business of the society;
  - to purchase, take on lease or in exchange or otherwise acquire land and buildings or any movable, immovable property necessary for the business of the society and welfare activities of the members;
  - to undertake such other credit and non-credit activities commensurating with the primary objective of the society;
  - to provide various term loans for different purposes to the members;
  - to mobilize deposit from members and <sup>nominal 2.5%</sup> non-members;
  - Generally to do all such other things as are incidental and conducive to the promotion and advancement of these objects and of the business of the society;

## 5. Area of Membership

The area of membership of the society shall be Minimum three years confirmed service to the permanent employees' and <sup>nominal one mber</sup> Ex-employees' of the Jadavpur university.

A. Mahapatra

Chairman

Secretary

P. Chandra

Director

## 6. Membership

Membership of the society is open to individuals attaining the age of 18 years and of good character, competent to contract and residing within the area of membership permanently.

[Co-operative Credit Society □ 9]

A. Mahapatra

Chairman

Secretary

P. Chandra

Director



a) Member shall include a nominal member on the following condition:

i) The Society may in its interest, admit former employee of Jadavpur University as a nominal member who shall not be entitled to any share in any form in the assets or profits of the Co-Operative Society and shall not be eligible to be entitled as a Director of the Board and shall have no right to attend the General Meeting of the Co-operative Society or to avail any privileges under the CL. No. 32 of the Bye-Laws but shall have such right and privileges' and shall be subject to such liabilities of a member as specified in clause 11 of the Bye-Laws. No dual membership shall be allowed in any case.

ii) Former employee of Jadavpur University may apply for nominal membership, which shall be supported by at least two members. The Board of Directors shall, after due consideration, sanction or refuse as application within 45 days from the date of receipt of the application.

iii) A nominal member shall be entitled to receive a special type of certificate against the payment of usual admission fee of Rs. 50.00 and of the membership fee of Rs. 100.00 which shall never be refunded.

iv) A nominal member shall have to sign members' register and have to undertake to abide by the provisions of these Bye-Laws.

v) Apart from the provisions of these Bye-Laws, the provision of the Co-Operative Act and the Rules will be equally applicable to nominal members also as are usually applied to all other members, but the liability of the nominal members for meeting the deficit in the assets of the Society shall be limited to the amount actually paid or to be paid as membership fee.

A. Mahapatra  
Chairman

Secretary

P. Chandra  
Director

by profession.

Joint member shall mean any one of two persons jointly admitted as per conditions under the Act. to the membership of the society under sub-section 4 (63) and shall include either of the following persons so admitted —

- a) Husband and wife;
- b) Father and son or daughter; and
- c) Mother and son or daughter;

[Co-operative Credit Society □ 10]

A. Mahapatra  
Chairman

Secretary

P. Chandra  
Director

When any association or body of persons or a cooperative society is admitted as a member of the society, it shall appoint any one of its directors or officers, by an instrument in writing, to exercise its rights and perform its duties in relation to the society.

### 8. Admission Procedure of Membership

The Board of Directors may after consideration admit the application as a member or refuse the application for membership showing the cause if he fails to conform to the eligibility criteria prescribed for the membership of the Society.

A. Mahapatra  
Chairman

Secretary

P. Chandra  
Director

When such application for membership, the objection shall be disposed of within a period of 45 days from the date of its receipt provided that the board shall before coming to a decision afford the applicant and the objector an opportunity of being heard.

The decision on the application for membership shall be communicated within 15 days from the date of decision by registered post or hand delivery to such person. If no such communication is received the application shall be deemed to have been accepted on the expiry of 60 days from the date of receipt of the application by the society.

The society shall not refuse without sufficient cause admission to any member duly qualified for membership under the Act and Bye-laws of the society.

Any person whose application for membership has been refused may appeal to the Registrar within 30 days from the date of receipt of the decision communicated to him.

The Registrar shall dispose of appeal and pass such order, as he thinks fit and such order shall be final.

The society shall not admit a member or transfer share to an intending member within 40 days prior to the date of the Annual

[Co-operative Credit Society □ 11]

A. Mahapatra  
Chairman

Secretary

P. Chandra  
Director



General Meeting in which election of the Directors of the Board is to be held and till assumption of charge by the new Board.

### 9. Rights, duties and obligations of member

The member of the society shall enjoy the following rights :-

- a) to attend general meetings;
- b) to express opinion and cast vote in meeting;
- c) to accept loans and advances;
- d) to accept interest on deposits;
- e) to accept dividend, if declared;
- f) to contest in election for being elected as Director;
- g) to enjoy facilities of other business from the society ;
- h) to be elected as representative of the society;
- i) to accept rebate for timely repayment of loan, if allowed by the society;
- j) to inspect books and documents of the society ;
- k) to attend educational programme if deputed by the society;
- l) to transfer share or interest to other as per provision of Act & Rules and with the permission of the Board.

### Obligation or Duties of Memeber

- (a) Every member shall attend meetings;
- (b) shall work according to cooperative principles;
- (c) shall try to be aware of the affairs of the society;
- (d) shall contribute and participate in the business activities of the society;
- (e) shall work as a team;
- (f) shall associate in the business plan of the society;
- (g) shall adhere to the Rules on all financial and other matters;
- (h) shall ensure timely repayment of loan;
- (i) shall take efforts for strengthening the society;
- (j) shall welcome all positive thinking of the society;
- (k) shall abstain from fulfilling individual interest;
- (l) shall not associate with dishonest activities;

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A. Mahapatra  
Chairman

Secretary

P. Choudhary  
Director

(m) shall abstain from influencing others against the society and shall not be influenced by others in taking decisions.

The members shall participate in the management of the society by attending such number of meetings of the society as may be prescribed and utilize the minimum level of service.

### 10. Conditions for acquiring rights and enjoying privileges

A person shall not acquire the rights and privileges of membership until he has -

- a) signed declaration to the effect that he shall be bound by the Bye-laws;
- b) signed the register of membership;
- c) paid the admission / membership fee;
- d) subscribed at least one share and has made payment due on account of such share;

The requisites of membership shall be communicated to a member within 15 days from the enrollment of such member.

In case of joint members, any one of such joint members as per member register shall enjoy all the rights of a member and be responsible for all the liabilities of a member.

The first named persons of such joint members shall be entitled to receive annual dividend and notice of meeting.

The first named person or in his absence the next member may attend the meeting of the society and shall have the right to vote at such meeting.

A nominal member shall be entitled to receive a special type of certificate against the usual admission fee. He shall have to sign members register and have to undertake to abide by the provision of Bye-laws.

No member of the cooperative society shall exercise the rights of membership until he has made such payments to the society in respect of his membership or has acquired interest in the society.

A. Mahapatra

Chairman [Co-operative Credit Society □ 13]

Secretary

P. Choudhary  
Director





### 11. Liability

The member of the society upon the dissolution of the society, be jointly and severally liable to contribute towards any deficiency in the assets of the society.

The liability of the members for the debt shall be limited to the value of shares held by them and dues to the society.

Where shares are purchased by state government or other cooperative society the liabilities in respect of such share shall upon the dissolution of the society be limited to the amount paid in respect of such share.

The liabilities of a past member and the estate of a deceased member for the debts of the society as they existed on the date of ceasing to be member or on the death of the member, as the case may be, shall continue for a period of 5 years from the date or till finalisation of legal proceedings, if any, started within the period of 5 years.

The liability of the nominal members for meeting the deficit in the assets of the society shall be limited to the amount actually paid or to be paid as membership fee.

The legal heirs of the deceased member shall be liable to the extent of asset inherited by them and such debts are recoverable from the legal heirs.

When the society is directed to be dissolved under the Act within the period of 5 years as aforesaid such liability shall continue until the proceedings for dissolution of the society are completed by the liquidator.

### 12. Nomination by Members

A member shall in Form No. XXVIII B nominate in writing any person belonging to his family to whom the share or interest or the value of such share or interest on his death be paid or transferred subject to the provisions of Act & Rules. If a member has no family he may nominate any person to whom such share or interest or the value of such share or interest shall be paid or transferred.

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A. Mahapatra  
Chairman

Secretary

P. Chel  
Director

The member may from time to time revoke or change such nomination by similar writing or statement.

The society shall keep a register of all persons so nominated. In case the nominee of a member dies, the member shall report the death to the society and make a fresh nomination if he so desires.

'Family' for nomination shall mean -

- husband, wife,
- minor sons and daughters,
- dependent widow of a pre-deceased son,
- minor sons & daughters of a dependent widow of a pre-deceased son,
- husband's and wife's dependent parents and
- dependent divorcee daughter,
- major sons & daughters irrespective of their marital status.

### 13. Withdrawal from membership

A member if he is not indebted to the society or is not a surety for any debt due to the society he may write to the society mentioning his intention to withdraw from membership.

The Board may allow a member to withdraw. Such withdrawal shall not be permitted if he is in debt or a surety for any debt due to the society, and the member has not completed one year membership term and fulfilled other conditions specified and the concerned member has not given one month's notice to the society within the specified period.

### 14. Removal of member

A member who ceases to be qualified to be as a member may be removed by the general meeting

### 15. Fine, Suspension and Expulsion of Member

The Board of Directors may after due investigation into the conduct of a member and after taking such evidence as may be necessary; fine, suspend or recommend for expulsion of a member for any of the following reasons.

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Secretary

P. Chel  
Director



No such action shall be taken without giving the member concerned an opportunity of being heard and the decision is taken by resolution in the meeting passed by two-thirds of the members of the present in the meeting. The decision shall be communicated to the member within 15 days from the date of decision.

The Board may recommend expulsion of a member on the ground.

a) Wilful contravention of the Act, the Rules and Bye-laws of the Society.

b) Wilful default, dishonesty or infringement in terms of any of the contract entered into as a member of the society.

A member suspended shall not be entitled to exercise any of the rights or enjoy the privileges of membership during the period of suspension:

An expelled or suspended member may appeal to the immediate next general meeting and the decision of the general meeting on such appeal shall be final.

No such expulsion or suspension shall be made after publication of notice of the general meeting.

## 16. Cessation of Membership

A member shall cease to be a member if he -

- i) dies; or
- ii) resigns in accordance with the Rules and the Bye-laws; or
- iii) transfers his share in favour of some other person in full with the permission of the Board; or
- iv) is adjudged an insolvent; or
- v) is adjudged a bankrupt; or
- vi) turns a lunatic;

The cessation of membership shall be deemed to be effective from the date when cause of cessation arises.

## 17. Disposal of share or interest of member on expulsion or resignation or on becoming insane

When a member of the society is expelled or resigns in accordance

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Chairman

Secretary

P. Choudhary  
Director

dance with its Bye-laws or becomes insane, his share or interest in the capital of the society shall be transferred to a person qualified to be a transferee of such share or interest under section 77, and the value thereof shall be paid to the member after deducting his dues, if any or in the case his becoming insane, to such persons as may be appointed by the competent authority to manage his properties under the Mental Health Act 1987 (35 of 1987) within two years from the date on which the member is expelled or resigns or the person as aforesaid is appointed, as the case may be.

## 18. Disposal of deceased Members share or interest

1) On the death of a person who is a member of the society, his share or interest in the society shall, subject to the provisions of Act under Section 70(1) be transferred —

a) to the nominee, if any, made under Section 76, or

b) If there is no nominee or if the existence or residence of the nominee can not be ascertained by the Board or if the nominee does not claim possession of share or interest or if for any other reason, the transfer can not be made within one year from the date of death, to such person who subject to the production by such person of probate, letter of administration or succession certificate issued by a Competent Court having jurisdiction appears to the Board to be entitled to the possession of such share and interest as per the estate of the deceased member or (c) on the application of the person referred in clause (b) of Sec. 70 within one year from the date of death of the member to such person as may be specified in the application.

2) If the share or interest of a deceased member can not be transferred in accordance with the provision, of sub-section (1) of Section 70 or if the person to whom such share or interest is payable claims payment of the value of such share or interest or if the society in accordance with its Bye-law decide to proceed under this sub-section —

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Chairman

Secretary

P. Choudhary  
Director



a) the share shall be transferred to a person qualified to be a transferee of the share under section 72 on receipt of the value of the share from such person and

b) the value of share or interest of the deceased member determined shall be paid to the person nominated under section 76 or to the person referred in Clause (b) of Sub Section (1) of Section 70 after deducting the amount payable under the Act to the society from the estate of the deceased member.

### 19. Disposal of moneys of the deceased, expelled resigned or insane member

All sums, calculated in accordance with the provisions of rules, to be due from a society to a member, other than the payments to be made in respect of share or interest of such member to the society, shall, subject to the provision of section 58, be paid within one year-

a) In the case of a deceased member, to the person to whom the share and interest are transferred or their value is paid in accordance with the provision of Section 70 of the Act.

b) In the case of a member who has been expelled by, or has resigned from the society, to him, and

c) in the case of a member who has become insane, to the person appointed to manage the properties under the Mental Health Act, 1987.

All payments and transfers made by the society in accordance with the provision of Sections 70, 71, 72, 73 & 74(1) of the Act shall be valid and effectual irrespective of any demand made upon the society by any other person.

### 20. Restrictions on holding of Shares

No member other than state government shall hold 20,000 share maximum 1/5th of the total share capital and no member shall have any claim in the form of dividend or profit or return in respect of the shares of the society in excess of the limit prescribed.

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A. Mahapatra  
Chairman

Secretary

P. Chandra  
Director

### 21. Restriction on transfer of share or interest

The transfer or change of the share or interest by a member in the capital of the society shall be subject to such condition as to maximum holding as may be prescribed and shall require the approval of the Board.

Where the state Government is a member of the society, the restriction under section 77 shall not apply to any transfer made by it of its share or interest in the capital of the society.

### 22. Redemption of Share

If Shares are held in the society by the State Government it shall be redeemable in such manner as may be agreed upon between the society and the State Government.

Redemption of shares shall be on the face value of the shares.

### 23. Share Capital

The authorised share capital shall be Rs. 2.5 Crore (Rupees Two Crore 50 lakh only) - To be increased

The paid up share capital shall be divided in to 25, 00,000 (Twenty five lakh only) share of Rs. 10.00 each to be subscribed by members only.

The nominal members shall not pay towards share capital. They shall only pay admission fee. The admission fee for all members shall be Rs. 5.00. The state Govt. shall not pay any amount towards admission fee for membership.

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Chairman

Secretary

P. Chandra  
Director

### 24. Share Certificate

Every person excepting nominal member shall be entitled to a share certificate under the seal of the society specifying the share or shares held by him. Such certificate shall be signed by the chairman or vice-chairman and the Secretary / Chief Executive officer.

A special certificate may be issued to nominal members.

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Chairman

Secretary

P. Chandra  
Director



If a share certificate / special certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding ₹ 100/- and on such terms, if any, as the Board of the society may determine.

### 25. Borrowings

The society may borrow in accordance with the Act and Rules from either members, Banks or non-members and all borrowings subject to such restriction as the general meeting may impose. The borrowing of the society shall be regulated by the Board.

The society shall not by accepting deposits or loans or in any other way, incur liabilities exceeding twenty-five times of the sum of the paid up share capital and the reserve fund for the time being separately invested outside the business of the society.

The maximum amount which a society may borrow shall be determined annually at a general meeting of the society and the society shall not borrow exceeding maximum amount so determined and in force for the time being provided with the permission or the Registrar, in case of exigency, the society may at any time revise the limit fixed by the general meeting.

The society shall not incur liabilities to non-members in excess of maximum limit fixed from time to time in general meeting and Provisions contained in Rule 80(c) of the Rules. The society shall maintain a debt-equity ratio in such a way the debt does not exceed its equity.

### 26. Fluid Resources or Liquid Cover of the Society

The society shall keep a minimum liquid cover to meet the calls of the depositors according to the following scale-

- 1) 40% of deposits at call or on Current Account and Cash Credit and overdrafts sanctioned but not drawn;
- 2) 25% of the savings deposits;
- 3) 25% of the Fixed deposits maturing within the next three months; and

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Director

- 4) 12½% of Fixed deposits maturing after the next three months but within the next six months.

### 27. Funds

The society may create funds in accordance with the provisions of Act & Rules and decision of the Board in the following manner.

- 1) Issue of share and receipt of admission / Membership fee.
- 2) Deposits from members and nominal members.
- 3) Loans from Financing Bank.
- 4) Earning money by deploying funds in credit and non-credit business according to the decision of the Board.
- 5) Accepting subscription from members and others.
- 6) Accepting financial assistance from government or other agencies if provided for specific purposes.

### 28. Employment of Fund

The funds of the society may be applied in —

- a) giving loans and advances to members;
- b) making investments for various purposes;
- c) purchasing land and buildings, construction of building for office and other purposes necessary for the proper conduct of the business;

Welfare activities for the members of the Society.

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Chairman

P. Chandra  
Secretary

P. Chandra  
Director

- g) paying dividend, bonus, rebate, honorarium etc.
- h) any other purposes incidental or conducive to the attainment of its object.

### 29. Members Thrift Fund

This fund is compulsory for every member of the society to subscribe ₹ 100/- (One hundred) per month. upto Maximum Rs. 1000/- multiple of 100/-

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Director



## Employment of Fund Deposits from members and nominal members.

Purpose of  
Welfare Loans/  
Short Term Loans  
& Two Wheeler  
Loans.

Personal Loans may be granted for the following purposes:

- I) Purchase of non-movable and movable properties.
- II) Repairing and construction of House.
- III) Marriage of sons and daughters.
- IV) Medical expenses.
- V) Repayment of personal loans taken from other banks / agencies.
- VI) Purchase of Two wheeler.
- VII) Any other purpose at the discretion of the Board of Directors .

Eligibility of Loan

- I) A member of the JUECCS Ltd. is eligible to apply for personal loan .
- II) A member who has three or less than three years of service left at the University prior to retirement shall not be eligible to apply for personal loan unless he /she gives a written undertaking to repay the loan in full within his / her remaining service period .
- III) The take-home pay of the member applying for personal loan should be 50 % of his /her gross salary subject to relaxation up to 40 % by the Board of Directors.
- IV) A member who is on extension/ reemployment in service is not eligible to apply for personal loan
- V) A nominal member is not eligible to apply for personal loan

Amount of Loan:

The maximum amount of Welfare Loans, Short Term Loans & Two Wheeler Loans shall be Rs.2,20,000/-, 60,000/- and 80,000/- respectively or 15 times of gross salary or 20 times of paid-up share capital, whichever amount is minimum, subject to a minimum amount of loan of Rs.20,000/-.

Repayment of:

- I) Repayment of personal loan is to be made in 84 months Loan in multiples of 6 months except in the case of loans taken to purchase non-movable properties for which repayment of loan may be made, with the prior approval ARCS (Assistant Registrar of Cooperative Societies), in 90 months. For Two Wheeler loan is to be made in 60 months Loan in multiples of 6 months

II) If any member avails of lien / leave without pay, he /she must have to refund the entire balance of loan prior to leaving the station. In the case of study leave, the balance of loan must be refunded in full during the period he / she receives pay from the University.

Interest on Loan:

The rate of interest on personal loan shall be, at present, 11.75 % p.a. calculated on EMI (equivalent monthly installment) basis on reducing balance .

Security/Guarantee:  
Service Charges:

As per rules of JUECCS Ltd.  
@ 1 % of the sanctioned amount of loan subject to a maximum of Rs. 300 /- only.

Committee for  
scrutiny of loan

A Committee comprising of the following persons shall scrutinize the applications for personal loans and shall recommend sanction of loans applications: in anticipation of the approval of the Board of Directors Chairman, JUECCS Ltd. Secretary, JUECCS Ltd. Treasurer, JUECCS Ltd One Director to be nominated by the Board of Directors.

Sanction of Loan:

Sanction of loan is to be ratified by the Board of Directors in its scheduled meetings.

A. Manapatti  
Chairman

Secretary

P. Chund  
Director



## Fund Deposits from members and nominal members.

Member means a permanent employee of Jadavpur University being enrolled as a regular member of JUECCS Ltd. as per its Bye-Laws.  
Nominal Members are members of JUECCS Ltd. as defined in the Bye-Laws of the Society.

Gross Salary means the total emoluments of an employee inclusive of basic pay and other allowances.

Fixed Deposits from members and nominal members.

The minimum amount of Fixed Deposit is Rs. 50,000/- up to any amount in multiples of Rs. 50,000/- not exceeding Rs.10.00 lakhs. The minimum period of fixed deposit is 12 months subject to a maximum of 36 months in multiples of 12 months.

The rates of interest on Fixed Deposits linked to the period of investment shall be as follows:

12 months 9 %

24 months 9.5 %

36 months 10 %

Payment of interest on Fixed Deposits may be made on monthly basis subject to a service charge of Rs. 5/- per month. No service charge shall be applicable in the cases of quarterly / half-yearly / yearly payment of interest.

1) Fixed Deposits shall be refunded on maturity unless renewed. Deposit Renewals of Fixed Deposits may be approved by the Board of Directors on the basis of specific applications to the effect.

(2) If a depositor prays in writing for withdrawal of his / her entire amount of Fixed Deposit prior to maturity, he / she shall be entitled to interests as per the following rates

i) 10 % p.a. for withdrawal of a 36 months' deposit between 24 months and 36 months.

ii) 9.5 % p.a. for withdrawal of a 36 months' deposit or a 24 months' deposit between 12 months and 24 months .

iii) No interest shall be allowed on withdrawals between 6 months and 12 months *if any member / Nominal member withdraws his/her fixed deposit before twelve months, the interest shall be calculated 3% less of 12 months interest p.a.*

iv) No interest shall be allowed and also a penalty charge @ 1% shall be levied on withdrawals prior to completion of 6 months of deposit.

(1) If any member / nominal member like to take any part of his / Deposit her Fixed Deposit as loan, he / she may be allowed to get a loan up to 80 % of his / her total Fixed Deposit on payment of an interest @ 12.5 % p.a. till he / she refunds the loan in full. Otherwise, the loan shall be adjusted with Adjustment of interest on maturity of the Fixed Deposit.

(2) The above loan against Fixed Deposit will be approved by the Board of Directors on the basis of an application in the prescribed format stating the reasons for seeking loan and enclosing the original receipt of the Fixed Deposit. The application must be submitted at least 15 days prior to the date of requirement of the loan. The period of application may be relaxed by the Chairman only in the cases of exigency.

(3) If a nominal member fails to repay 12 installments of loan, his / her deposit shall be refunded back after adjustment of loan and interest. However, an interest @ 12.5 % shall be charged to the nominal member for the amount in default.

Against Fixed

Refund of Fixed

Payment of interest:

Rate of interest:

Source of Fund:  
Amount and period  
Of Fixed deposit

Gross Salary:

Nominal Member:

A. Manoj Das  
Chairman

Secretary

f. Choudhary  
Director

Secretary  
U. Employees' Co-op  
Credit Society Ltd



Kolkata-32  
Regd. No.  
37/24 Pgs

The rate of contribution can be increased at the general meeting. The society shall allow an interest on the amount at the credit of each member at a rate not exceeding 10% (Ten) to be fixed at the general meeting, the filed shall be paid to him at the time of cessation of membership after setting off his dues against his liability.

### 30. Investment of Fund

The fund of the society not used in business may be invested or deposited—

- a) in a Govt. Savings Bank or;
  - b) in any security specified in Sec 20 of Indian Trust Act, 1882;
- or
- c) in the shares or debentures or securities of any other society;
- or
- d) in the West Bengal State Cooperative Bank Ltd;
  - e) in the Central Cooperative Bank operating in the area of the society including branches of the said Bank;
  - f) in such other manner permitted by the Registrar.

### 31. Custody of Funds

The funds of the society not used in or invested outside the business shall be kept in the custody of any official to be authorised by the Board on such condition as the Board may determine.

### 32. Loan to Members and Non-members

The society shall grant loans to members as follows -

- 1) Short term loan payable within a period of 12 months.
- 2) Medium term loan repayable within a period of three years.
- 3) Long term loan repayable within a period of 60 months.

The society shall not grant loans to members exceeding twenty times of the amount of share paid by him and not exceeding Twenty months substantive pay to be fixed at a general meeting from time to time.

The Board shall in accordance with the Rules from time to time

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A. Mahapatra  
Chairman

Secretary

P. Chandra  
Director

or as and when required determine the maximum credit of a member. The maximum credit to a member shall be -

A member shall furnish such security as may be required by the society for taking loan.

The society may grant loans and advances to members against tangible security. The society may, with the approval of the general body, grant loan to any other cooperative society which is not its member against tangible security.

The society may also grant loans and advances to a non-member depositor against the security of his time deposit not exceeding 90% of the deposit.

The society may grant loan to a member thereof belonging to economically weaker sections at a concessional rate of interest and against a lower scale of securities irrespective of the value of shares held by them.

### 33. Procedure of issuing loans

The member intending to take loan from the society shall submit an application as may be required by the board and shall state the purpose for which the loan is required.

The application shall be submitted to the secretary, manager/ chief executive officer/managing director or the persons performing the duties of secretary by whatever designation he is called, for the consideration of the board at the next board meeting or so soon thereafter as practicable.

A member applying for loan shall furnish a full statement of his

- a) Property and debts;
- b) Annual income;
- c) Expected annual income from the proposed outlay;
- d) Annual expenditure including instalment of principal, incurred and proposed to be incurred; and
- e) Surplus available for the repayment of loan.

The Board of Directors after due consideration and proper grounds may reject an application for loan in part or in full or may require

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Chairman

Secretary

P. Chandra  
Director



to furnish such further information in respect of the application as may be necessary. The Board while granting loans to members shall fix the period of repayment. In appropriate cases, the Board may extend the period on the application of the member.

The society implementing Housing refinance scheme sponsored by West Bengal State Cooperative Bank shall follow the conditions of the said Bank.

### 34. Purpose of Loans

Loans may be granted for any of the following purposes :—

- 1) Consumption Loan
- 2) Medical expenses
- 3) Liquidation of Debts
- 4) Ceremonial expenses
- 5) Purchase of consumer goods
- 6) Housing Loan (for purchase of Land/Building/Flat etc., Development of Land, Repair of existing Building, construction of Building)
- 7) Cottage and Small scale Industry
- 8) Road / Water transport
- 9) Retail Business
- 10) Small Business
- 11) Education of self or dependents.

The Board shall frame detail loan regulation for each purpose. The security of loans, types of loan, sanctioning authority of loan, maximum limit of loan, period of repayment, margin to be maintained against securities, interest to be charged on each loan shall be fixed by the Board.

### 35. Security of Loan

- 1) For every loan a member shall furnish
  - a) one surety if the loan is less than ₹ 20,000/- (Twenty thousand)
  - b) two sureties if the loan is less than ₹ 50,000/- (Fifty thousand)
  - c) three sureties if the loan is less than ₹ 50,000/- (Fifty thousand)
- 2) In addition to the personal surety, the Board may take any or

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Chairman

Secretary

P. Chandra  
Director

all securities mentioned below or securities approved by Board. In case of consumption loan, educational loan, small business loan—

- a) mortgage of immovable property
- b) collateral security of movable or immovable property
- c) industrial, mercantile, agricultural or other marketable commodities or machinery under pledge, hypothecation or charge of the property.

d) pledge of Govt. trustee Securities, Shares of approved Companies, Debentures and Fixed deposit with the society.

e) Insurance policy, N.S.C. etc. assigned to the society with the surrender value.

Every salary earner member shall at the time of taking loan or standing as a surety of any loan shall sign a written contract to repay the monthly instalments by deduction from salary through his drawing and disbursing officer.

### 36. Instalment of Repayment

The instalment for the repayment of a loan shall be fixed by the Board at the time of loan is granted. The instalment for the repayment of a loan shall not be in excess of the annual surplus income of the applicant estimated by the Board. On the basis of statement submitted by the person applying for loan.

### 37. Renewal and Extension of Loan

The Board of Directors with consent in writing of sureties in special cases on good causes shown and on the application of the borrower may grant extension of time for repayment of a loan or the existing loan may be renewed for any acceptable purpose. No renewal shall however be granted unless — 50 (Fifty) % of the loan is repaid with interest due.

### 38. Outstanding Dues

If a member fails to pay interest or any part of instalment on or before the due date and if Board does not grant any concession of time, the entire loan, may, at the option of the Board become im-

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Secretary

P. Chandra  
Director





mediately repayable by the defaulting persons.

### 39. Interest on Loan

The rate of interest on loan shall be determined in board meeting but shall not exceed — 12 (Twelve) %.

The rate of interest on loan shall be determined from time to time by the Board of Directors of the Society subject to consideration of the prevailing market rate, cost of fund and others.

### 40. Guarantee Fund & Sinking Fund

The society may maintain a guarantee fund calculated at ₹ 2 1/2 (Two and half) % for every ₹ 100 (one hundred) or part thereof on the amount of loan sanctioned and it shall be opened in the name of every borrower and shall be refundable only in the event of cessation of membership either in cash or by adjustment against his subsisting liability in the society.

The society shall allow interest on the amount at credit at a rate of not less than 4 % to be fixed in the general meeting.

The society shall also maintain a sinking fund calculated @ ₹ 1 per 100 Rupees or part thereof on the loan sanctioned.

The sinking fund shall be utilised in the manner determined by the general meeting.

### 41. Utilisation of Loan & Recalling of loan in special cases

Loan granted by the society to a member shall be utilised by such member for the purpose for which it was granted. If the society is of opinion that the loan has not been utilized for the purpose for which it was granted, it may direct such member in the prescribed manner to refund the entire amount of loan and the amount shall be refundable forthwith.

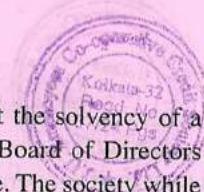
Any sum, outstanding against the member who has been expelled for or who has otherwise ceased to be a member shall immediately be payable irrespective of any condition on which the loan was granted.

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A. Mahapatra  
Chairman

Secretary

P. Chak  
Director



Where the Board of Directors considers that the solvency of a member has in any way been diminished, the Board of Directors shall recall any sum due from the member at once. The society while exercising the right of calling in loan give 30 days notice to the borrower.

### 42. Interest on Deposits

The society shall allow interest on the amount of credit of members deposit to be fixed by the Board and approved at the general meeting.

The type of deposit, amount, period shall be considered while fixing the rate of interest. The society can follow the prevailing rate of commercial or Cooperative Bank or it can make its own base rate.

### 43. Reserve Fund and Bad Debt Fund

The society shall maintain a Reserve Fund and a Bad Debt Fund.

The society shall transfer in every cooperative year not less than 15% of its net profit to Bad Debt Fund and not less than 10% of its net profit to a Reserve Fund.

The society shall invest or deposit Bad Debt Fund with the West Bengal State Cooperative Bank Ltd., Central Cooperative Bank Ltd. operating in the area of the society, in any Government Savings Bank, and in any other manner as permitted by the Registrar.

The Reserve Fund shall be invested in a Government Savings Bank including Nationalised Bank, Cooperative Banks and Regional Rural Banks or in any security specified in section 20 of the Indian Trust Act, 1882 or in the business of the Cooperative Society.

The Reserve Fund and Bad Debt Fund shall belong to the society and shall be indivisible and no member shall have any claim in it.

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Chairman

Secretary

P. Chak  
Director





#### 44. Co-operative Education Fund

The society shall after the close of each cooperative year contribute to the Co-operative Education Fund 5% of its net profit subject to a maximum of Rupees fifteen thousand. Such contribution shall be remitted to the West Bengal State Co-op. Bank Ltd. or to the Central Cooperative Bank of the concerned area within 3 months from the date of receipt of the audited accounts.

The fund shall be administered by Cooperative Education Fund Committee to be set up by the government for a specific term and shall be utilised as specified in Rule 124 (3).

#### 45. Disposal of Profit

Subject to the provisions of the Act & Rules the net profit of the society shall be distributed a) not less than 10% of N.P. to Reserve Fund b) not less than 15% of N.P. to Bad Debt Fund c) Amount equal to 5% of net profit subject to a maximum of 15000/- to Cooperative Education Fund. The balance of the realised profit as certified by the audit officer may subject to the provisions of Act & Rules and in accordance with the decision of the general body be applied to the payment of Dividend to the members on their paid up share capital maximum 12%, to the payment of contribution for any Charitable purpose as defined in section 2 of the Charitable Endowment Act 1890 and for any other special fund or purposes as may be determined by the general meeting as per provisions of sections 84 and 85 of the Act and to carry forward to next years Account.

#### 46. Maintenance of Accounts

All financial transactions in the society involving an amount exceeding one thousand rupees shall be made by Account Payee cheques only.

All payments shall be made against serially machine numbered receipts duly signed by the secretary or some other persons authorised by the Board bearing the common seal of the society.

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Chairman

Secretary

P. Chakraborty  
Director

All payments to the creditors shall be made against proper receipt duly signed and dated by the concerned payee.

All receipts and payments of the society shall be immediately entered in the Cash Book of the society making corresponding entries in the relevant ledgers.

The society shall maintain such books and registers as may be necessary for proper conduct of its business and shall maintain corrected up-to date books, registers and documents as mentioned in Cooperative Societies Rules.

#### 47. Books and Documents to be open to inspection by members

The society shall keep open for inspection by its members free of charge, during a specific period in office hours at its registered office, the following books and documents namely, Register of members their nominees, Register of Directors, copy of latest audited Balance Sheet, copy of Act, Rules and Bye-laws, Register of affiliated cooperatives, Share Ledger, Cash Book, Register containing property and debt statement of members if any, General Ledger, Stock book, Register showing sales, purchases of goods, if any, Minute Book in respect of general meeting and Board meetings. A member seeking inspection shall submit an application to the society specifying the document concerning himself to be inspected and the purposes thereof. The society shall arrange inspection of the documents by the member within one week from the date of application. Copies of Documents & Books shall be supplied to members on receipt of application with details of requisites from the member on fullsize paper typed in double space or photo copied or payment of fees prescribed in Rules.

#### 48. Publication of Balance Sheet

The society shall publish its audited balance sheet within one month from the date on which it is adopted by the Board by displaying it in any conspicuous place in the registered office of the society and in every branch office of the society where the business of the society is carried on.

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Chairman

Secretary

P. Chakraborty  
Director



#### 49. Investment of Funds & Utilisation of Reserve Fund and Bad Debt Fund.

The society may invest or deposit its funds as per provisions of Cooperative Societies Acts & Rules.

The society may with the prior approval of the general body and on such condition as it may impose, use Reserve Fund and Bad Debt Fund in its business-

- upto one-fourth of its Reserve Fund, when the owned capital is less than the borrowed capital;
- upto one-half of its Reserve Fund, when the owned capital is equal to or exceeds the borrowed capital; and
- the entire amount of Reserve Fund, when there is no borrowed capital;
- The society shall utilise Bad Debt Fund in any business, if it has no outside liabilities in the form of Bad Debt certified by the Audit Officer or in such manner as may be prescribed.

#### 50. Operation of Bank Account

The Bank a/c. shall be opened by the society and Money received by the society shall be deposited in the Bank account. Secretary of the society or any person authorised by the board may retain in his personal capacity a sum not exceeding such amount as may be fixed by the Board of Directors for meeting petty expenses. All payments above ₹ 20,000/- (Twenty thousand) shall be made by cheque signed by-

the chairman and secretary and in absence of any one of them a duly authorised member of the Board shall sign the cheque jointly.

#### 51. Quaterly statement and Annual Return

The society shall send to the Registrar and the Federal Cooperative society such statement and returns and in such form as he may from time to time direct, and shall send, within four months from the expiry of the Cooperative year or within such time as the Registrar may direct, and annual return in form XV. In addition to annual return

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Prescribed in Rule 71, if the Registrar directs, the society shall furnish quarterly return in form XVI showing its workings and transactions and such other returns as the Registrar may from time to time require. The returns and statements shall be furnished within 3 months from the expiry of the period to which they relate or within such further time as may be allowed by the Registrar. The society shall file return within six months of the close of co operative year of the Director of co operative audit and the Registrar as per provisions of section 97 of the Act.

#### 52. Cooperative Education and Training

In accordance with the principles of Cooperation, the society shall make provision for the education of the members, officers, employees on the techniques of Cooperation, both economic and democratic.

The society on payment of prescribed affiliation fee, renewal fee shall be affiliated with the district/range co operative union for the furtherance of co operative movement.

The society shall depute positively its employees for undergoing cooperative training at training institutes run by State Co-operative union/District Co-operative union or other agencies. The society shall also contribute to the Cooperative Education Fund such portion as prescribed in Act & Rules for the spread of Cooperative Education, training and development of cooperative movement.

#### 53. Audit

Accounts of the society shall within six months of the close of co operative year to which such accounts relate, be audited by the Director of Cooperative Audit or by a person appointed or authorised by him to act as audit officer by general or special order in writing in this behalf from among the officers under his administrative control or from the panel of auditors according to the audit programme drawn up by the Director of Cooperative Audit.

While conducting the statutory audit of the society under the Act, the Audit Officer may issue, from time to time during audit, interim

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objections to the secretary or to the officer performing the duties of secretary for compliance or explaining the defects and irregularities pointed out in such objections within a period specified by the Audit Officer. The secretary, or the officer performing the duties of secretary as the case may be, shall return the interim objections with compliance report to the Audit Officer within the time specified by the Audit Officer not exceeding seven days. The Audit Officer shall review the compliance report and waive such objections which, in his opinion have been complied with satisfactorily and shall incorporate the remaining objections in the audit report.

When an Audit Officer notices in course of his audit that there exists a case of serious irregularity such as misappropriation, embezzlement of funds or pilferage of stock, violation of provisions of law, he shall intimate such irregularities to the Registrar in a sealed cover marked 'confidential' as expeditiously as possible for such action as the Registrar may consider expedient.

The society shall give the Audit Officer all assistance necessary for the completion of the audit and for this purpose, the audit officer shall prepare such statements and take such actions with regard to verification or examination of its accounts as he may require.

The auditor shall be entitled to call for and examine any paper or document belonging to the society.

Audit fee at the rate specified in Rules shall be assessed on the society by the Audit Officer.

The audit fee shall be paid within a period of three months from the date of submission of the audit report, if no objection is filed before the Registrar about audit report in the meantime. Audit fee payable by the society shall be recoverable as govt. dues and, if not paid within the time fixed, may be recovered as an arrear of land revenue.

#### 54. Internal Control & Internal Check

The society may appoint internal auditor to get its accounts inter-

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Secretary

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Director

nally audited so that the board of director can get report from the internal auditor each month and take appropriate decision.

The Board shall authorise chairman and secretary or either chairman or secretary and other directors to sign in all deeds, documents and financial transactions.

Chairman and Secretary will sign bill of exchange, cheque, draft etc. and issue receipt of those documents.

For encashment of cheque and withdrawal of money the chairman will sign upto ₹ 10,000/- and beyond that the signature of Secretary will be required.

Any person in charge of keeping of accounts shall not be placed in charge of cash.

The Board shall decide the person on whom accounts, vouchers to be maintained, report, return, statement to be sent to different authorities, the charge of liquid cash and custody of cash, documents etc.

The secretary or the persons performing the duties of secretary shall be the custodian of Accounts and Documents.

#### 55. Writing off Assets and Bad Debts

Subject to the approval of the Registrar, any debt or any asset considered bad shall be written off by the general meeting in the order below against -

- a) the Bad Debt Fund or any fund created out of profit as provision for N.P. A. or bad debts as certified by the Audit Officer.
- b) Any other Fund created out of profit not earmarked for any specific purpose.
- c) The Reserve Fund constituted under the Act.

If the society is a member of a Financing Bank and is indebted to it, the Registrar shall consult with it before sanctioning the write off of any bad debt.

#### 56. Dividend, Bonus, Rebate etc.

The society may declare dividend upto a maximum of 12% per

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annum, on the amount paid up on shares as laid down in the Act. Rebate on interest may be allowed to members making timely repayment. The rate of rebate shall be determined by the Board and approved by the general meeting.

The society shall not pay dividend unless recommended by the Board and approved by general body and no bonus or rebate shall be allowed without approval of the Board Meeting.

If the society incurs loss and have accumulated loss on its account, shall not make any ex-gratia payment or payment of Bonus at a rate more than the minimum prescribed rate under the payment of Bonus Act, 1965.

### 57. Charges and Set off in respect of shares, deposits or interest

The society shall have a charge upon the shares or interest in the capital and deposits of a member and the amount payable out of profit to a member or past member or to the estate of a deceased member on account of any debt due to it by such member.

The society may set off any amount credited or payable to a member or past member, or to the estate of a deceased member towards payment of any debt.

### 58. Manner of appointment of staff, their service matters

The Board of the society may create posts of different categories of employees to assist the society in the performance of its duties and discharge of its function and such creation of posts shall only be made with prior approval of the general body. The Board shall appoint subject to the provisions of Act & Rules in respect of the posts created. The terms and conditions of service including conduct, discipline and control of such officers and other employees and their recruitment shall be governed as prescribed in Appendix to Chapter-V of the Act. In addition to these provisions, the society may frame rules in appropriate manner.

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Secretary

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Director

### 59. Recovery of Dues

A dispute relating to recovery of money can be filled by the society to the Registrar in writing containing necessary particulars and a statement of the subject matter. The society shall follow the provisions contained in the Act Sec 102 and Rule 166 in filling disputes.

The Registrar shall arrange disposal of disputes for recovery of dues and make an award.

On the basis of that, recovery shall be made by the society in the manner specified under section 143 and the second schedule, as a public demand upon requisition of the awardees.

The society may also bring mortgaged property to sale. The society shall be competent to purchase any mortgaged property but such property shall be disposed of by the society by sale within one year by public auction as specified in the Act and rules. The society may also take possession of movable property placed as hypothecation or pledge against security of loan and recover the dues by way of sell subject to provision of the Act and rules. The Registrar or any person empowered under the rules may on his own motion or on the written requisition of the society or the Financing Bank for the recovery due by a defulting member including a deceased member of the society after such inquiry as he may consider necessary or expedient, make an award directing such member or his surety or the successors, or a legal heir of a deceased person, who may or may not be a member of the society, to make payment of the amount found to be due as per provision of section 139 of the act.

Any sum payable in accordance with award made under section 139 shall be recoverable as per provisions of section 143 of the Act.

### 60. Deduction of Dues from members and sureties

1) When a member of the society executes an agreement in favour of the society that his employer or the Drawing and Disbursing

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Officer shall be competent to deduct from his salaries or wages and retiring gratuity or death gratuity payable to him by such employer or the drawing and disbursing officer as the case may be specified in the agreement and to pay the amount to the society in satisfaction of any debt or other demands of the society against the member, copy of the agreement shall be furnished to the employer or the drawing and disbursing officer where applicable.

2) Upon the execution of the agreement the employer or the drawing and disbursing officer where applicable shall on the requisition of the society in writing and for so long as the society does not intimate that the debt or demand has been fully paid, make the deduction in accordance with agreement and pay the amount to the society within 15 days from the date of such deduction as if it were part of the wages payable by him under the payment of wages act, 1936 (4 of 1936) on the date on which he makes the payment.

3) If the employer or drawing and disbursing officer fails to make the deduction u/s 59(2) of the act or defaults in making payments to the society, he shall be liable to make the payment to the society together with interest at 12% p.a. & the entire amount shall be recoverable from the employer or drawing and disbursing officer by the society as an arrear of land revenue and such amount shall rank in priority in respect of the liability of the employer or drawing and disbursing officer as wages in arrear.

### 61. Affiliation to State or District Cooperative Union

The society shall be required to affiliate to the state and district cooperative union as applicable on payment of affiliation fee, renewal fee and shall be required to be so organised as to promote the object of the cooperative societies to which it is affiliated.

Non compliance with the above provisions shall make it liable to such penalty, as provided in co operative societies Rules.

'The Employees Cooperative Credit society having working capital of ₹ 25 lakhs and above shall be affiliated with the State Cooperative Union on payment of affiliation fee ₹ 500/-. The

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affiliation need be renewed after one year on payment of renewal fee ₹ 500/-.

The Employees Cooperative Credit society having working capital below ₹ 25 lakhs shall affiliate with District Cooperative Union on payment of affiliation fee ₹ 100/- and shall renew the affiliation after one year on payment of Renewal fee ₹ 100/-.

If the society's area of membership extends over more than one cooperative range the society shall affiliate with the State Cooperative Union and pay affiliation and renewal fee ₹ 7500/-.

### 62. General Body

The general body of the society shall consist of individual members, delegates of members elected in accordance with the Acts & Rules. This body shall exercise the powers of the general body in a general meeting.

The general body of the society shall ordinarily consists of the members/delegates of such society.

### 63. Final authority of the Society

Subject to the provisions of the Act, the final and ultimate authority of the society shall vest in the general body of its members or its delegates or representatives elected under section 29 of the Act and assembled at in a general meeting.

### 64. Annual General Meeting

The society shall hold such number of general meetings of its member/delegates/Representatives in a co operative year to transact such business as may be considered by the Board.

The Annual General Meeting of the society shall be held within a period of six months of the close of co operative year to transact such business as provided in the Act to be convened by the secretary or any officer authorised by the Board in accordance with direction of the Board.

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The first Annual General Meeting of the society shall be held within 15 months from the date of registration and thereafter A.G.M. shall be held as provided in the Act.

If the Board fails to take steps or does not give direction to convene A.G.M. at least 2 months before the expiry of the period as referred above the chairman or in his absence the vice-chairman or in the absence of both, highest designated employee of the society shall convene the meeting.

Where A.G.M. is required to be held by convoking representatives the election of delegates shall be completed forty days before the period of such meeting.

On the failure of the Board to call the A.G.M. within the period mentioned above, the Registrar shall call or authorise any of his officers to call the A.G.M. to transact any business specified in Sub-section 5 of Section 29 of the Act.

### 65. Half-yearly General Meeting

A half-yearly general meeting of the society shall be called at any time after six months but within eight months from the date of last Annual General Meeting for the following purposes :—

- a) to review the activities of the society on the basis of report placed by the board.
- b) to consider audit report, if any.
- c) to review financial position on the basis of provisional accounts.
- d) any other items as may be specified.

On the failure of the board to call half-yearly general meeting within the period as mentioned in section 30 of the act, Registrar shall call or authorise any of his officer to call the half-yearly general meeting within the period mentioned in the act.

### 66. Special General Meeting

A Special General Meeting of the society may be called at any time for the following reasons.

- a) Where the board decides to call a Special General Meeting on

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urgent matter or under provisions of Section 29.

- b) Where at least one-third of the members or delegates or representatives of the society place before the board a requisition in writing for discussion and decision on a specific object including a call for adoption of resolution in a Special General Meeting for no confidence against the board or its reconstitution before the expiry of the full term of five years.

- c) If Registrar decides call a special general meeting to transact any specified business.

The secretary or the chief executive or any director authorised by the board shall call the special general meeting within two months from the date of requisition of the members. On the failure on the Board to call special general meeting, the registrar shall call such meetings.

When a resolution in a special general meeting is passed for dissolution of the board and its reconstitution, the matter is to be reported to the Cooperative election commission for necessary action.

If the remaining period is less than six months, such election shall be held within the period scheduled to be held as mentioned in Sec. 29 of the Act and all members of the dissolved board shall not be eligible to be elected to the new board.

### 67. Notice of General Meetings

Annual General Meeting, half-yearly general meeting, Special General Meeting shall be convened by the Secretary or any other persons by whatever name called discharging the duties of Secretary shall arrange to issue and despatch notices when Registrar or any other person authorised by him calls such meetings the notices of the meeting as may be required by the Registrar shall be arranged by the Secretary or any other person discharging the duties of secretary.

All notices of the meeting stating the place, date and hour of the meeting together with the statement of business to be transacted at

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it shall be sent to every member delegate, representative not less than twenty-one days before the date of the meeting.

Any accidental omission to give notice to any member or delegate or representative or non-receipt of the notice by any or a few of them shall not invalidate the proceedings of meeting.

### 68. Power of General Meeting

The general meeting of the society shall examine, in addition to those mentioned in section 29, the annual report regarding workings of the society and, in particular, the workings of the board and shall be competent to take all steps that may be necessary in the interest of the society.

### 69. Quorum of General Meeting

The quorum of Annual General Meeting or Half-yearly or Special General Meeting shall be  $\frac{1}{3}$  (one-third) of the total number of members, delegates /representatives subsisting on the date of notice of the meeting. No business shall be transacted at any meeting unless there is quorum and the meeting shall be adjourned for lack of quorum.

If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting shall be adjourned ordinarily to the same day in the next week at the same place and time.

### 70. Adjourned Meeting

The meeting adjourned for lack of quorum, shall not be adjourned for the second time. The business to be transacted in the adjourned general meeting shall be the same as in the agenda of the general meeting and no fresh notice is necessary for such adjourned meeting. No quorum shall be necessary at an Annual or Half-yearly or Special General Meeting which had been adjourned for lack of quorum earlier. General meeting adjourned for disorder or unfinished agenda shall be held as per provisions of Acts and Rules.

A Special General Meeting, called on requisition shall not be adjourned but be dissolved.

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Director

### 71. Agenda of the Annual General Meeting

The agenda of the Annual General Meeting shall be as follows:—

a) election of directors of the Board, if any, such election shall be held once in every 5 Cooperative years. After the constitution of Cooperative Election Commission such election shall be held in an Annual General Meeting or a Special General Meeting under the provision of Section 29 and 31.

Election shall be first item in the list of agenda of the meeting in which the election is held.

b) Confirmation of the proceedings of the last half-yearly and Annual General Meeting and Special General Meeting, if any;

c) Consideration of the annual report prepared and presented by the Board;

d) Consideration of the latest audit report and compliance thereof and audited statement of Accounts referred to in Section 98;

e) Approval of the Annual Budget.

f) Consideration of any report of inspection or inquiry made in accordance with the provision of the Act and Bye-laws, if any;

g) Consideration of matters relating to loans and advances given to the directors and their relatives and action to be taken thereof in case of default;

h) Approval of appointments, if any, of the relatives of the Directors of the Board other than those selected by the Cooperative Service Commission;

i) Creation of specific reserves and other funds and review of the actual deployment of reserves and other funds;

j) Distribution of net profit, if any,

k) review of the operational deficit or loss and consideration of the plan to make good the losses, if any,

l) approval of the long-term perspective plan and annual operational plan.

m) fixation of borrowing limit as may be necessary,

n) approval of code of conduct of members of the Board formulated by it.

o) amendment, of Bye-laws, if any

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Director



- p) expulsion of members, if any,  
 q) consideration of such other matters as per Bye-laws.  
 r) consideration of any other matter which may be brought at the meeting as miscellaneous items in accordance with the provisions of the Act and Bye-laws.

## 72. Chairman of Annual General Meetings, half-yearly General Meeting or Special General Meeting

The chairman or in his absence the vice-chairman shall preside over Annual or Special General Meeting or half-yearly General Meeting and in the absence of the both, one of the directors in the panel of chairmen in order of their names in the panel shall preside over the meeting and in absence of all in the panel, the members present shall elect one from amongst themselves to be the chairman of the meeting.

Where there is no board or the board can not function for any reason; the members present shall elect one from amongst themselves to be the chairman of the meeting.

After completion of discussion on every agenda the chairman shall declare the resolution adopted or decision taken in the meeting before taking up the next agenda.

The chairman shall maintain order in the meeting. He shall conduct the proceedings in such manner as may be conducive to expeditious and effective disposal of business and shall decide all points of order and his decision thereon shall be final. The chairman may direct any member to withdraw for improper conduct and the member so directed shall immediately withdraw and shall not participate in the deliberations of the meeting and shall not be entitled to vote without the permission of the chairman. In the event of disorder the chairman may adjourn the meeting to a date not later than one month from the date of adjournment. He shall declare simultaneously in the meeting the place, date and hour of adjourned meeting and the remaining agenda to be discussed in such meeting. Notice for such meetings

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shall be issued only to the absentee members and shall also be fixed in the notice board of the society.

Where the business of the general meeting can not be completed in course of one sitting, the meeting shall be adjourned by the chairman to the same day in the next week at the same place and time. No notice for the adjourned meeting is required to be issued. The meeting shall not be adjourned for the second time.

## 73. Voting in General Meeting

Every member of the society present at the meeting shall have one vote on any matter that is put to vote in the affairs of the society in meeting. Every member of the society shall cast his vote in person. In the case of equality of votes in meeting other than vote in election the chairman of the meeting shall have second vote.

Where two persons are joint members of the society, the first named joint member or in his/her absence, the other joint member may attend the meetings of the society and shall have right to vote at such meeting.

Both the joint members shall not attend the meeting at a time.

A cooperative society which is a member of any other cooperative society may by adopting a resolution in the board authorise any of its members who is not otherwise disqualified for being so authorised under the act to vote at any meeting of the later society.

All voting excepting in the case of election shall be by show of hands. For the purpose of election a 'poll' or a vote by ballots shall be held if demanded by at least 20 percent of members as on the date of notice of such election. A vote by ballot shall be taken in such manner as the election officer or the board in absence of election officer may decide.

A member shall have no right to vote from outside the premises of the general half yearly, or special general meetings by post or any of his authorised person or by proxy or in any other manner such as by way of circulation.

## 74. Minutes of General Meeting

At the conclusion of the meeting, the society shall cause minutes

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Secretary

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of proceedings of general meetings the resolution carried or lost and the entry to that effect in the minutes of the proceedings shall be conclusive proof whether the resolution has been carried or lost. When vote is taken in a meeting the number of members voting for or against the resolution shall be recorded in the minutes of the proceedings. The proceedings shall be entered in a book kept for that purpose and the minutes shall be signed by the chairman or the chairman of the meeting within three working days from the meeting concluded and entered in the book kept for the purpose.

A General meeting of the society of which the proceedings have been so recorded, shall be deemed to have been duly called and held.

### 75. Management of the Society

The Board of directors of the society shall consist of 12 (Twelve) elected directors from 'A' class members if the election is held by delegates, the election shall be made as under

| Name of the constituencies | No of Directes to be elected |
|----------------------------|------------------------------|
| 1.                         |                              |
| 2.                         |                              |
| 3.                         |                              |
| 4.                         |                              |

If the State Government participates in the share of the society and grants financial assistance out of its own fund or gives guarantee for any debts may nominate one person on the Board of the society or change them or fill up any casual vacancy.

Local panchayet bodies may nominate one person in the board subject to the provisions of the Act. The financing bank or agency which provides fund to the society may nominate one person in the Board.

If a society has promoted self-help groups composed of women the board of the society shall have a women member elected from amongst the self group groups by the members of such self-help groups in an election conducted by the society.

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The Chief Executive of the society shall be an ex-officio director of the society and where there is no chief executive, the manager or the highest designated employee of the society, by whatever name called shall be an ex-officio director. The election of directors from amongst the members or from the delegates shall be made as per provisions of Act & Rules thereunder. The employees of the society (not less than 5) may elect one person from themselves for being a director of the board. Professionals as mentioned in explanation of section 32 of the Act not exceeding two may be co-opted as directors of the board. If the society has individuals as members and have members from SC/ST/women category, necessary reservation are to be made as per Act.

The Director from the employees shall have no right to vote in the meeting of the board and he shall not be an officer bearer of the board. The Chief Executive and person nominated by panchayet bodies and director co-opted as professionals shall have no right to vote in any meeting or the board for the election of office-bearers and shall not be office-bearer of the board. No act or proceedings or the board shall be invalid merely by reasons of absence of nomination or absence of Chief Executive for any reason whatsoever.

The management of the society shall vest on the board of directors constituted as above. The persons coming in the board by way of election, nomination, co-option shall have the necessary qualification mentioned in the Act.

### 76. Election of Office-bearers

The Board of Directors constituted under the Act shall within a period not exceeding 30 days after the general meeting elect a chairman, a vice-chairman and a panel of chairmen not exceeding three for presiding over its meeting in absence of chairman and vice-chairman and other necessary office-bearers from amongst themselves.

In case of equality of votes in the matter of such election, the result shall be determined by lot. If the meeting is not held within 30 days as required by rules, the Registrar or any other person authorised by him shall arrange meeting as early as possible. When the new

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Director



office-bearers are elected, the outgoing board shall stand dissolved. The meeting of the office-bearers election shall be convened by the election officer or by the presiding officer as he case may be.

#### 77. Code of Conduct of the Directors

The board may formulate code of conduct of the directors of the board their behaviour aspects. Do's and dont's etc and after getting it approved in the general body can enforce in the society. Every board member shall obey the code framed by the board and approved by the general body.

#### 78. Oath or Affirmation of Directors

The directors of the society shall before taking charge of office take oath or affirmation in form IX A before the returning officer, or the election officer or the registrar.

#### 79. Tenure of Board

The tenure of the Board will normally be 5 yrs or the tenure will be as per provisions of C.S. Acts & rules in force at that time corresponding to this issue.

A director elected or nominated excepting the Chief Executive of in the society shall hold office throughout a term of five years of the Board or till the board is dissolved u/s 34 or 35 or 36 which ever is earlier. After that a director shall not be eligible for re-election within a period of five years from the date of expiry of his term of office excepting the provisions specified in the Act.

An employee elected as director and persons nominated by panchayet bodies shall not be eligible for re-election or nomination as the case may be, within a period of 5 years from the date of expiry of his term of office.

A member nominated by State Government to the board shall hold office untill a fresh nomination is held in his place.

No director who has been an office-bearer for two consecutive terms or 120 months, whichever is less, shall be eligible for re-election as an office-bearer untill expiry of five years of the next term.

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A. Mahapatra  
Chairman

Secretary

P. Choudhary  
Director

An office-bearer who resigns or becomes disqualified before expiry of the term, he shall be deemed to have served the full term of five years.

#### 80. Qualifications & Disqualifications of Directors

No member of the society shall be eligible for being elected and Continued on the Board if -

a) he has been adjudged by Competent Court to be insolvent or of unsound mind;

b) he has been convicted by a Court of any criminal offence including moral turpitude or of any offence under the Act and sentenced to fine or imprisonment or both;

c) he holds any office of profit in the society;

d) he has any interest in any business of the kind carried on by the society;

e) he is in default of payment of loan or price of goods on the date of filing nomination or on the date of election, as the case may be;

f) he has a direct or indirect interest in any agreement or contract to which the society is a party;

No person at any time hold office as a director of the board in more than four primary cooperative societies, two central cooperative societies and two apex cooperative societies.

No member of a board shall be eligible to be elected as office-bearer of the society, if such member is a minister of the State Government or the Central Government.

No member of the society shall be eligible to stand for election as a director unless he is a member of the society for a continuous period of twelve months before the first date of filing nomination and not otherwise disqualified under the Act & the Rules to stand in the election and also completes 19 years of age.

No person shall be elected or nominated or co-opted as a director if he is a defaulter in repayment of any loan granted by the society or repaying price of any commodity purchased on credit from the

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A. Mahapatra  
Chairman

Secretary

P. Choudhary  
Director



society, govt. or any other statutory authority or has been convicted by any competent court of law for criminal offence or moral turpitude or any offence under the Act and sentenced to fine or imprisonment or both. No nominated member or representative or delegate in the society shall be qualified to be appointed or elected as an office bearer if he is otherwise debarred from contesting for any post of or elected as an office bearer.

### 81. Dissolution, Reconstitution of the Board-Suspension and Suspension of Board and interim management

The registrar may, if he is satisfied, for reasons to be recorded in writing, that the board of the society is mismanaging its affairs under clause(a) of sub-section (1) of section 35, by order direct to call a Special General Meeting of the society to dissolve the Board and reconstitute it within such period as may be specified in the order.

'Mismanaging the affairs' shall include any act of wilfully disobeying or failing to comply with any lawful order or direction issued by the State Government or the Registrar.

The Registrar may for reasons to be recorded in writing, order that all or any of the members of the board to be dissolved shall be disqualified for election to the board or for appointment as an officer of the society for such period, not exceeding three years as may be specified in the order.

If the board is not dissolved and reconstituted in such manner and within such period as provided in the order of the Registrar, the Registrar may after service of notice upon the board and giving it opportunity of stating its objections of being heard, and after being satisfied by an order in writing stating reasons therefor, dissolve the board and may appoint a board with the members of the society as he thinks fit to manage the affairs of the society for a period of six months at a time, and extend such period so however, that the total period shall not exceed one year.

If the State Govt. is of opinion that the Board has made persistent default or is negligent in the performance of its duties or has com-

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Chairman

Secretary

P. Choudhary  
Director

mitted any Act prejudicial to the interest of the society or its members or the constitution or function of the society has come to a statement or the co operative election commission has failed to conduct election in accordance with the Act, the state govt., if there is no govt. shareholding, financial assistance loan or guarantee, may be notification supersede the Board and appoint an administrator from amongst his officers. The administrator shall take necessary steps as per provision of the Act for the reconstitution of the Board. the administrator shall make over his charge to the newly elected board before expiry of his tenure. During the tenure of office of the administrator appointed u/s 35(1) all properties of the society shall vest in the Registrar and subject to the control of the Registrar and notwithstanding the preferring of any appeal under section 147, the administrator shall exercise all the powers and performs all the duties which may be exercised or performed by the board or any officer of the society under the Act, Rules and Bye-Laws. If an elected board can not be reconstituted within the period mentioned in the Act. the administrator shall be removed from his office by the State Government and there upon the Provision Contained in sub-Section (7) of Section 29 shall be followed.

### 81.(a) Expiry of the term of Board and appointment of special officer

Notwithstanding anything to the Contrary Contained else where in the Act on in any other law for the time being in force, if the election of the Board. Director of the society has not been held within a period of sixty months under Sub Section (1) of Sec 29, (excepting the cases of election held before the commencement of the Act. 2006). The Board will be disoluted and The directors thereof shall be then the state government on report from the Registrar by notification appoint a special officer from amongst its affairs to manage the affairs of the society for a period not exceeding six months.

The board of directors of the Society shall be reconstituted by arranging election in a general meeting to be convened for the pur-

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Chairman

Secretary

P. Choudhary  
Director



pose in accordance with the Act, Rules and Bye Laws within the tenure of special officer as specified in the notification so that the special officer can make over his charge to the newly elected board before expiry of his tenure.

If an elected board of directors can not be reconstituted within the period mentioned in the Act, the special officer shall be removed from office by the State Government and there upon the Provision Contained in Sub-section (7) of Section 29 shall be followed.

### 82. Cessation of Directorship

A director shall cease to hold office, if he -

1. a) dies; or
- b) resigns his office; or
- c) is removed by the general meeting from directorship; or
- d) loses membership of the society;
- e) becomes subject to any disqualification which debars him from seeking election as a director; or
- f) fails to attend six consecutive meetings of the board (this provisions shall also be applicable in case of nominated and co-opted director);

2. The cessation of directorship shall be deemed to occur at, and be effective from the time when disability concerned, refer to in (1) occurs.

### 83. Meeting of the Board

The Board Meeting for the transaction of the business of the society shall be held at least once in every two months and the minutes shall be drawn up and signed by the chairman within three clear working days from the time when the meeting terminated.

### 84. Notice of the Board Meeting

Notice of the Board Meeting of the society shall be given in writting by the secretary or any other officer performing the duties of secretary including managing director or the general Manager or the chief Executive by whatever name it is called and subject to the

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A. Mahapatra  
Chairman

Secretary

P. Choudhary  
Director

provisions in the Act specifying the place, date and time of the meeting together with a statement of business to be transacted thereat, not less than seven clear working days before the date of the meeting.

In case of urgency, the chairman may convene a meeting of the Board with three clear working days notice.

Any urgent business, not included in the statement accompanying the notice, may be brought up and considered with the consent of the chairman.

### 85. Chairman of the Meeting of Board

The chairman of the society shall preside over all the meetings of the board at which he is present. In the absence of the chairman, the vice-chairman shall take the chair and in absence of the vice-chairman one of the directors in the panel in order of their names in the panel, shall preside over the meeting.

### 86. Voting at the Board Meeting

A proposal at a meeting of the Board passed by majority of votes shall be adopted and if the votes be equally divided, the matter shall be decided by the casting vote of the chairman of the meeting if he thinks proper to exercise it, otherwise the proposal will fail.

### 87. Quorum of Board Meeting

The quorum at the meeting of the Board shall be  $\frac{2}{3}$  (Two third) of the total number of Directors subsisting on the date of issue of notice for the meeting. No business shall be transacted at any meeting including an adjourned meeting of the Board unless there is quorum at the time when the business of the meeting is scheduled to commence within half-an-hour from the time appointed for the meeting.

### 88. Requisition Meeting of Board

One-third of the Directors may requisition a special meeting of the Board by giving seven clear working days notice.

The requisition shall specify the object of the meeting and shall

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Chairman

Secretary

P. Choudhary  
Director





be signed by the Directors requisitioning and shall be delivered at the office of the society.

If the Secretary or any other person performing the duties of the Secretary does not convene the meeting within seven clear working days from the date of receipt of the requisition, a notice of seven clear working days signed by the Directors requisitioning, specifying the object and the date, time and place of the meeting shall be sent to all Directors and accordingly the meeting shall be held. The Secretary or the person performing the duties of the Secretary under whose custody the books, documents, papers etc. In respect of the meetings of the Board are kept shall place those books, documents etc. in the requisition meeting.

No business other than that specified in the requisition shall be transacted and if there is no quorum within half-an-hour from the time appointed, the meeting shall stand dissolved.

### 89. Powers of the Board

The Board of the Society shall have full control over the administration and the business of the society and shall exercise all such powers as may be necessary or expedient for the purpose of carrying out its functions under the provisions of Act, Rules and Bye-laws. Such as to admit members, to dispose application of membership, to approve transfer of share, to fine, suspend, remove members, to raise fund for carrying out its functions, to frame rules governing the service of the employees, to conduct enquiry, to deal any debt or demand of the society, to institute, defend or compromise legal proceedings, to ensure expenses as per approved budget, to fix up rate of interest, on loan and deposits to frame rules concerning the business of the society, to affiliate with other societies, to nominate delegate or representative in society and to withdraw it, to do such other things as per Act and Rules.

### 90. Duties of the Board

The Board shall observe, in all their transactions the provisions of

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Chairman

Secretary

P. Choudhary  
Director



the Act, Rules and Bye-laws and shall cause to perform the following duties -

- a) to receive and disburse money;
- b) to maintain true accounts of money received and expended and accounts of the assets and liabilities;
- c) to prepare for submission to the A.G.M. annual report on the working of the society, an annual statement of accounts including Balance Sheet, a statement of loans and defaults and appointments as required under the Act;
- d) to prepare statement of accounts required for audit and to place those along with relevant vouchers and other connected papers before the auditors;
- e) to prepare and submit all statements and returns in prescribed forms and in such other forms as may be required by the appropriate authorities including Registrar and federal societies;
- f) to enter accounts regularly in proper books;
- g) to maintain register of members up-to-date;
- h) to facilitate the inspection of Books by those entitled to inspect them;
- i) to watch that the loans and advances are utilised for the purposes for which those are meant and those are duly repaid;
- j) to take prompt action for realisation of loans and advances;
- k) to create awareness amongst the members in the affairs of the society;
- l) to conduct business with utmost transparency;
- m) to prepare database of the society;
- n) to prepare code of conduct of the members of the Board.
- o) to prepare loan policy on all types of loans asset liability management policy, investment policy and other policies required to formulate in the interest of the society; and
- p) to perform such other duties as may be entrusted by the general meeting subject to the provisions of Act, Rules and Bye-laws made thereunder.

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A. Mahapatra  
Chairman

P. Choudhary  
Director



## 91. Duties of the Secretary/ Chief Executive Officer

The Chief Executive Officer or where there is no Chief Executive Officer, the Secretary of the society shall discharge the following duties :—

- a) to receive all moneys on behalf of the society and issue receipts, other than receipts likely to create fresh obligations on the part of the society in effectual discharge of the money stated to have been received therein;
- b) to operate Bank Accounts subject to the conditions laid down in Bye-law;
- c) to draw, accept, make, endorse or negotiate all bills of exchange, promissory notes, debentures, securities and other documents standing in the name of, or held by the society;
- d) to pay all cost of management and working expenses out of the fund of the society;
- e) to deposit all receipts including securities and other effects received on behalf of the society;
- f) to maintain proper and accurate records and accounts of the society;
- g) to take measure for proper custody of stocks and maintenance of stock accounts;
- h) to call general meetings of the society and meetings of the Board;
- i) to remain present in all meetings of the Board including meetings; and of the committees and shall produce all relevant papers required at such meetings and sign, alongwith the chairman, the minutes of such meetings; and
- j) to place, from time to time, before the chairman or such other authority as the Board may direct, statement of receipts and disbursements for inspection, examination or approval as the case may be.

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A. Mahapatra  
Chairman

Secretary

Director

## 91 (i). Powers and duties of the Chairman and Vice-Chairman

The Chairman or in his absence, the Vice-Chairman shall, for the transaction of the society in cases of urgency, exercise all powers and perform all duties required to be exercised and performed according to the Act & Rules by the Board, except the Power of sanctioning loans, bonus, or ex-gratia payment or sending delegates/representative to other cooperative societies. The Chairman or in his absence the Vice-Chairman shall have the full control over the administration and business of the society and shall supervise the functions of the society on behalf of the board and shall have power to call for any record of the society or any report from the Chief executive or the Secretary to satisfy himself that the affairs of the society are being managed in accordance with the resolutions of the board. The Chairman or the Vice-Chairman as the case may be, shall not act in contravention of any order given or decision taken by the board in its meeting.

All orders passed and all acts done by the Chairman or the Vice-Chairman, in exercise of his power and in the performance of his duties under Rule 54 shall be placed for confirmation before the board in its next meeting. In case of filing any judicial or quasijudicial proceeding before any forum against state by chairman or vice chairman without having prior approval of the Board they have to get such decision approved by a resolution of the Board within three days from the date of filing such proceedings.

## 92. Nomination / Representative to other society

The Board of the society may in a meeting with specific agenda nominate a member of the society as its representative to another cooperative society to which the society is affiliated and may also recall such representative by a similar resolution of the board with specific agenda. The Board at the same time where resolution for recall is passed may also make fresh nomination of another representative. Fresh nomination made by the society on a single member constituency, shall be a director automatically to the affiliated society.

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A. Mahapatra  
Chairman

Secretary

Director



Kolkata-32  
Regd. No.  
37124 Pgs

A person who committed a default towards the payment to the society or represents the society on the board of Banks or Central society and if the society he represents has committed a default towards the payment of such bank shall be disqualified for representation as per provision of Act & Rules. No person of a superseded Board shall be nominated as representative to other society.

### 93. Manner of disposal of Fund if under Liquidation

After calculation of the total realised assets, payments out of these assets shall be made in order of priority as mentioned below-

- 1) Costs, charges and expenses of liquidation proceedings and remuneration of the Liquidator, if any;
- 2) Any sum borrowed on the security of the society for the purpose of Liquidation Proceedings;
- 3) Audit fee due and payable;
- 4) Debts due to government, local authority and financing bank;
- 5) Claim of other creditors including personal debts and deposits of members and non-members. If adequate assets are not available, pro-rata payment shall be made. After the liabilities are paid off, the assets, if any, left with the Liquidator may be applied with the approval of the Registrar for pro-rata refund of share capital to members and pro-rata payment of dividend on shares, if any at a rate not exceeding six percent per annum for the period of liquidation;

The Liquidator after taking steps on the above matters, shall deal with the surplus assets if any in the following manner.

- i) fifty percent of the surplus assets shall be credited to the Co-operative Education Fund maintained by the Cooperative Education Fund Committee; and
- ii) fifty percent of the surplus assets shall be paid to the Chief Minister's Relief Fund of this State.

Disposal of share or interest of member of dissolved cooperative society shall be dealt with as per provisions of Section 73 of the Act.

### 94. Service of Notice

Every member shall be taken to have due notice of every meeting,

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Chairman

Secretary

Director

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resolution or other matter of which notice is required by the Rules. Bye-laws of the society to be given, if the same is made known by posting or sending a notice to the registered address of such member.

Notice may be given under proper acknowledgement or receipt. A notice to be effected by properly addressing prepaying and retaining proof of posting.

All notices to be given on the part of any member shall be left or sent through post to the registered address of the society.

The non-receipt by a member of any notice shall not affect the validity of the proceedings of any meeting.

Every person who by operation of law of transfer or other means whatsoever shall become entitled to any share, which previous to his name and address being entered upon the register in respect of the share may have been given to the person from whom he derived his title and who is registered. When any notice or document, in accordance with the Bye-law's is delivered at or sent to the registered address of a member, or to his agent as provided, then notwithstanding he be then deceased and whether or not the society has received notice of demise, such service of notice or other documents shall, for all purposes of the Bye-laws be deemed service thereof to his nominees, heirs, executors, administrators or other legal representatives.

### 95. Amendment of Bye-law

No Bye-law shall be made, altered or abrogated other than amendment. The society may, by resolution in general meeting, adopted by two-third of the total members delegates or representatives Present but not less than one-third of the total number of members or delegates or representatives as per the register of members or delegates or representatives on the date of issue of such general meeting amend its Bye-Laws. The society shall forward an application for registration of amendment in Form-VIII by Regd. post or by hand to the Registrar signed by chairman and two members of the Board accompanied with the particulars as prescribed in the Act alongwith prescribed fee within a period of sixty days from the date of adoption of resolution.

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A. Mahapatra  
Chairman

Secretary

Director



## 96. Filing and Settlement of Disputes

Any dispute concerning the management or business or affairs of the society other than the dispute relating to election of the society conducted by the cooperative election commission and disciplinary action taken by the society against the paid employees regarding the terms and conditions of service shall be filled before the Registrar for settlement arising among members, past members, deceased members, claiming through members, heirs, legal representative, Board, or any officer, agent or employee, Liquidator between two cooperatives, financing bank etc. in the manner as prescribed in Act & rules after paying fees by court fee stamps at the rate prescribed in Rules.

Any dispute mentioned in clause 1, other than a dispute relating to recovery of money shall be filled before the Registrar within three months from the date on which the cause of action arises. The Registrar may admit any dispute after the expiry of period of limitation if the applicant can show sufficient cause for not filling the dispute within such period of limitation and the dispute so admitted shall not be barred by limitation. Any dispute to be filled before the Registrar shall be made in writing to be called the plaint and it shall be filled in such manner and form as prescribed in rule 166 and 167 of the rules. The dispute shall be filled before the officer authorised to exercise the powers of registrar who may decide the dispute himself as an arbitrator or appoint one arbitrator or a forum or arbitrators as per procedure mentioned in rule 170 of the rules. After conclusion of the hearing of case the arbitrator or board of arbitrators or the forum of arbitrators as the case may be, on examination of evidence on record and on consideration of arguments oral or written, if any, as advanced by the parties shall make a reasoned award in writing under his signature with date in accordance with justice, equity and good conscience which shall contain and specify things mentioned in rule 171 of the rules and it shall be communicated to the parties in the manner prescribed in the said rule. Disputes for sums payable under award and in any dispute, recovery shall be made in the manner

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A. Mahapatra  
Chairman

K. S. Choudhary  
Secretary

P. Choudhary  
Director

specified under section 143 and the second schedule as a public demand upon requisition of awardees. Decision or award in a dispute not involving any sum shall upon application by the awardee be enforceable by any civil court having local jurisdiction in the same manner as a degree of such court, as if it were a degree of such court.

## 97. Dissolution

The society shall be liquidated by the Registrar at the instance of Board or its members by holding a General Meeting and by a proposal adopted by two-thirds of members present and voting and adhering to other terms as per provisions of the Act. The Registrar on his own motion after giving notice by order direct dissolution of society on various grounds specified in the Act.

## 98. Evidence

On the trial or hearing of any dispute an action on suit to be brought by the society against any member or his representatives to recover any debt or money claimed to be due to the society in respect of his shares, it shall be sufficient to prove that the name of the defendant or the persons whom he represents is or was, when the claim arose, on the register of members of the society, as a holder of the shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the society and shall not be necessary to prove the appointment of Board of Directors was present at the meeting at which call was made, was duly convened or constituted or any other matter shall be conclusive evidence of the debt.

## 99. Common Seal

The society shall have a common seal which shall be in the custody of the secretary and shall be used only under the authority of a resolution of the Board of Directors and every deed or instrument to which the seal is affixed shall be attested for and on behalf of the society by the members of the Board of Directors and Secretary or a person appointed by the Board of Directors in place of the Secretary.

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A. Mahapatra  
Chairman

K. S. Choudhary  
Secretary

P. Choudhary  
Director





## 100. General

All matters not specifically provided for in the Bye-laws, shall be decided according to the terms of the West Bengal Cooperative Societies Act, 2006 amendment of that effect and the Rules, 2011 applicable to such matters shall be decided as the Registrar may determine and his decision shall be final and conclusive. If it appears at any time that provision of any clause of the Bye-laws contradicts the provisions of the Act and Rules in that respect shall stand and supersede the concerned provisions of the Bye-law framed by the society.

### Annexure



[Co-operative Credit Society □ 60]

A. Mahapatra  
Chairman

Secretary

f. Choudhury  
Director

### Annexure

| Sl. No. | Name of the applicant         | Signature of the applicant |
|---------|-------------------------------|----------------------------|
| 1.      | ANURAG CHAKRABARTY            | [Signature]                |
| 2.      | ANURAG CHAKRABARTY            | [Signature]                |
| 3.      | DIPANJAN RAY CHAUDHURY        | [Signature]                |
| 4.      | KUNAL CHAKRABARTY             | [Signature]                |
| 5.      | ATISH HANAY                   | [Signature]                |
| 6.      | MUKUL CHANDRA DAS             | [Signature]                |
| 7.      | SAHIN CHAKRABARTY             | [Signature]                |
| 8.      | TRIDIP CHAKRABARTY            | [Signature]                |
| 9.      | GOPINATH BHANDARI             | [Signature]                |
| 10.     | TANUJ CHAKRABARTY             | [Signature]                |
| 11.     | AMRISH MAHAPATRA A. Mahapatra | [Signature]                |

Registrar of Co-operative Societies  
Kolkata Range

[Co-operative Credit Society □ 61]



Dated .....

Signature of the  
applicants

| Sl. No. | Name of the applicants | Signature            |
|---------|------------------------|----------------------|
| 1.      | GAUTAM MUKHERJEE       | Gautam               |
| 2.      | PONKAJ CHAKRABORTY     | P. Chakraborty       |
| 3.      | DIPANJAN RAY CHAUDHURI | Dipankar Chaudhuri   |
| 4.      | KUNTAL CHAKRABORTY     | Kuntal               |
| 5.      | ATISH NANDY            | Atish Nandy          |
| 6.      | MUKUL CHANDRA DAS      | Mukul Das            |
| 7.      | SAMIRAN CHAKRABORTY    | S. Samir Chakraborty |
| 8.      | TRIDIB CHAKRABORTY     | T. Chakraborty       |
| 9.      | GUPINATH BHANDARI      | G. Bhandari          |
| 10.     | TANUJA MAJUMDAR        | T. Majumdar          |
| 11.     | AMBIKESH MAHAPATRA     | A. Mahapatra         |

Countersigned  
2/3/16  
Inspector of Co-operative Societies  
Regent Park Circle  
Kolkata Range

[Co-operative Credit Society □ 62]

| Sl. No. | Name of the applicants                                                                                                                                                              | Signature                                                |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
|         | These partially / completely amendment of the bye-laws of<br>Fadarpur University BCCS Ltd                                                                                           |                                                          |
|         | have been duly registered in my office pursuant to the provision<br>of the West Bengal Co-operative Societies Act, 2006 ( West Bengal<br>Act XL of 2006 ) and Rules made thereunder |                                                          |
|         | Deputy Registrar of<br>Co-operative Societies<br>Kolkata                                                                                                                            | Deputy Registrar of<br>Co-operative Societies<br>Kolkata |

[Co-operative Credit Society □ 63]



THE DETAIL TEXT OF PARTIAL AMENDMENT OF BYE-LAWS (EXISTING & PROPOSED) ARE BELOW:

| No. of Bye-Law | Existing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13             | <p>A member if he is not indebted to the society or is not a surety for any debt due to the society may write to the society mentioning his intention to withdraw to withdraw from membership.</p> <p>The Board may allow a member to withdraw. Such withdrawal shall not be permitted if he is in debt or a surety for any debt due to the society, and the member has not completed one year membership term and fulfilled other condition specified and the concerned member has not given one month's notice to the society within the specified period.</p> <p>B. Nil</p> | <p>A member if he is not indebted to the society or is not a surety for any debt due to the society may write to the society mentioning his intention to withdraw to withdraw from membership.</p> <p>The Board may allow a member to withdraw. Such withdrawal shall not be permitted if he is in debt or a surety for any debt due to the society, and the member has not completed one year membership term and fulfilled other condition specified and the concerned member has not given one month's notice to the society within the specified period.</p> <p>B. A Nominal member finally withdraw his / her deposit of fixed amount then and there his/her membership will be withdrawn</p>                                                                                    |
| 27             | <p>1 Nil</p> <p>2 Nil</p> <p>3 Nil</p> <p>4 Nil</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>1. Society shall operate a scheme called "MEMBERS' MUTUAL WELFARE SCHEME" and for this purpose it will constitute a fund called "MEMBERS' MUTUAL WELFARE FUND".</p> <p>2. Object of the scheme by the primarily to provide financial relief to families of a deceased member by the surviving of the scheme out of their monthly contributions made by them to the fund</p> <p>3. Membership of the scheme is open to all employees compulsory to all employees who are members of the society.</p> <p>4. It shall be compulsory for every member of the scheme to contribute at present to this fund at the rate of ₹ 100/- per month per month until he ceases to be a member and such contributions shall be placed at the credit of the contributing member in the scheme.</p> |

Regn No :- 37/24 Ranganay, dated 15-05-1953

Secretary  
J.U. Employees' Co-opt  
Credit Society Ltd.

Treasurer  
J.U. Employees' Co-opt  
Credit Society Ltd.

Chairman  
J.U. Employees' Co-opt  
Credit Society Ltd.

Co-opted  
19/2/20  
C. S. Regent Park Circle



|         |                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5 Nil   | 5. The society shall allow an interest on the Opening balance / Closing balance at credit at a rate not exceeding six per cent per annum (Cumulative) to be fixed at the general meeting.                                                                                                                                                                                                                                       |
| 6 Nil   | 6. In the event of death of a member of the scheme the personal accounts of the remaining members shall be charged / debited at the rate of one month contribution to this fund and the amount thus raised including the amount standing at the credit of the deceased member shall be paid to the nominee(s)/Heir(s) of the deceased member. (No. of members at that time x ₹100/- when the subscription is ₹100/- per month.) |
| 7 Nil   | 7. The amount due to from a deceased member on account of loan etc. will be adjusted from payment on account of death from Members' Mutual Welfare Fund.                                                                                                                                                                                                                                                                        |
| 8 Nil   | 8. A member retiring, withdrawing, removal or expelled from the society shall be entitled to repayment of the amount standing at the credit of his/her account in the scheme subject to adjustment of any dues of the society on account of loans etc.                                                                                                                                                                          |
| 9 Nil   | 9. Nomination registered with the society as per clause mentioned in the by law will be applicable.                                                                                                                                                                                                                                                                                                                             |
| 10 Nil  | 10. Validity of membership to the scheme shall remain in force as long as the individual is member of the society or at the age of 60 Years whichever is earlier.                                                                                                                                                                                                                                                               |
| 11 Nil  | 11. Benefit of the scheme shall be in force after 3 months from the date of starting the scheme.                                                                                                                                                                                                                                                                                                                                |
| 12 Nil  | 12. The Board of Directors reserves the right to regulate / transaction of the fund for the interest of the members of the society.                                                                                                                                                                                                                                                                                             |
| 13. Nil | 13. The Society shall contribute to the fund in every accounting year not exceeding 6 (Six) per cent on the remaining Net Profit. If fund permits.                                                                                                                                                                                                                                                                              |

Then the chairman announce that the agenda and the resolutions have been passed unanimously for the interest of the members of the society.

The meeting ended with the vote of thanks to the chair.

Date: 20-09-2019

*Suman Das 2203*  
Deputy Registrar of Co-operative  
Societies, Kolkata Range

*[Signature]*  
Secretary  
J.U. Employees' Co-opt  
Credit Society Ltd.

*[Signature]*  
Treasurer  
J.U. Employees' Co-opt.  
Credit Society Ltd.

*A. Mahapatra*  
(Ambikesh Mahapatra) 20.9.19  
Chairman  
Chairman  
J.U. Employees' Co-opt.  
Credit Society Ltd. Page 2 of 2

*Co-Opted*  
*[Signature]*  
A. Mahapatra  
Chairman

These partially / completely amendment of the bye laws of the  
Jadavpur University Employees  
Co-operative Credit Society Ltd.

have been duly registered in my office as per  
of the West Bengal Co-operative Societies Act  
Act XL of 2006 and Rules made thereunder