

By Registered Post

No. L11015/38/2009-L&M  
Government of India  
Ministry of Agriculture  
Department of Agriculture & Cooperation

OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhawan, New Delhi

CERTIFICATE OF REGISTRATION  
OF  
AMENDMENT

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to Bye-law nos. 9(a) & 17 of Sahara Credit Cooperative Society Ltd., Sahara India Bhavan, Kapoorthala Complex, Aliganj, Lucknow, Uttar Pradesh are hereby registered under section 11 of the Multi State Co-operative Societies Act, 2002 (39 of 2002).

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

Given under my hand and seal this the 23<sup>rd</sup> day of February, 2012



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

To

The Managing Director  
Sahara Credit Cooperative Society Ltd.,  
Sahara India Bhavan, Kapoorthala Complex,  
Aliganj, Lucknow, Uttar Pradesh

**COPY OF AMENDED CLAUSE TO BE SHOWN IN BYE-LAWS OF THE SAHARA CREDIT CO-OPERATIVE SOCIETY LTD.**

**9.0 Shares:-**

(a) The authorized share capital shall be Rs.1500 crores from Rs.500 crores divided into 15,00,00,000 shares of Rs. 100 each.

**17 Withdrawal and Resignation of a Member –**

- i) A member may redeem, withdraw and resign his membership after six months and giving at least 3 months notice in writing and withdraw his share capital with the approval of the Board of Directors. The approval shall not be given while such a member is indebted, to the society.
- ii) A member who withdraws and resigns his membership will not be allowed to become a member unless he repays the amount withdrawn by him from the Society.

**Clause 50 (B) TO (F) (B)Loans, (C)Security for loans, (D)Total individual limits, (E)Authority of sanction of loan (F) Rate Of Interest-**

Loans, advances and credit facilities may be granted to members of the 'Society' or security or securities as prescribed or approved by the Board of Directors and shall be granted subject to the schemes, guidelines, instructions and orders issued by the Board of Directors with reference to rate of interest, quantum, period, securities and other terms & conditions in general and for special cases. However, loans, advances and credit facilities shall be made subject to restrictions imposed under section 66 of the Act.

*Qwasth*





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Krishi Bhawan, New Delhi

CERTIFICATE OF REGISTRATION  
OF  
AMENDMENT

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to Bye-law no. 9(a) of Sahara Credit Cooperative Society Ltd., Sahara India Bhavan, Kapoorthala Complex, Aliganj, Lucknow, Uttar Pradesh is hereby registered under section 11 of the Multi State Co-operative Societies Act, 2002 (39 of 2002).

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

Given under my hand and seal this the 9<sup>th</sup> day of September, 2011,



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

To

The Managing Director  
Sahara Credit Cooperative Society Ltd.,  
Sahara India Bhavan, Kapoorthala Complex,  
Aliganj, Lucknow, Uttar Pradesh

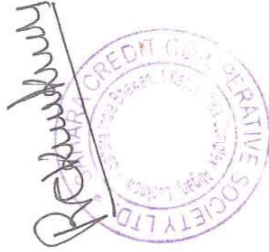


(1)

**COPY OF AMENDED CLAUSE TO BE SHOWN IN BYE-LAWS OF THE SAHARA CREDIT COOPERATIVE SOCIETY LTD.**

**9.0 Shares:-**

(a) The authorised share capital shall be Rs. 500 crores divided into 5,00,00,000 shares of Rs. 100 each.



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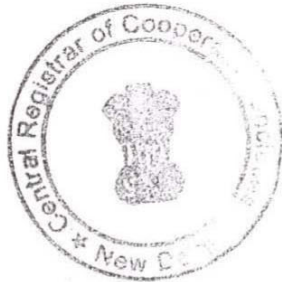
Krishi Bhawan, New Delhi

CERTIFICATE OF REGISTRATION  
OF  
AMENDMENT

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to Bye-law nos. 5, 9(a), 20 & 50(A) of Sahara Credit Cooperative Society Ltd., Sahara India Bhavan, Kapoorthala Complex, Aliganj, Lucknow, Uttar Pradesh are hereby registered under section 11 of the Multi State Co-operative Societies Act, 2002 (39 of 2002).

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

Given under my hand and seal this the 20<sup>th</sup> day of October, 2010.



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

To

The Managing Director  
Sahara Credit Cooperative Society Ltd.,  
Sahara India Bhavan, Kapoorthala Complex,  
Aliganj, Lucknow, Uttar Pradesh

**COPY OF AMENDED CLAUSE TO BE SHOWN IN BYE-LAWS OF THE SAHARA CREDIT CO-OPERATIVE SOCIETY LTD.**

(1)

**5.0.Objectives & services to be provided to the members**  
(n) To promote one or more subsidiary institutions which may be registered under any law for the time being in force for the furtherance of the stated objects.

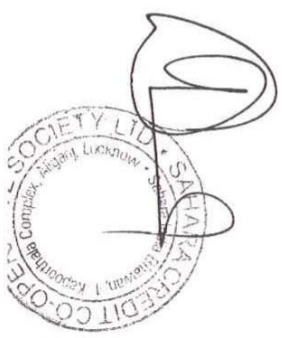
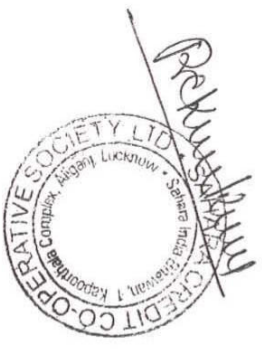
**8.00 Maximum Borrowing Limit**  
Maximum borrowing limit of the society ~~shall be such~~ *shall be such* as permissible under the provisions of the Act & the Rules framed there under.

**9.0 Shares:-**

(a) The authorised share capital shall be Rs.250 crores divided into 250,00,000 shares of Rs. 100 each.

**20.Nominal Member**

The society at its discretion may admit a person on payment of non refundable fee of Rs.5/- as a nominal member provided that such member shall not be entitled to subscribe to the shares of the society neither have any right in the management thereof and shall not have the right to vote nor can be elected as Director of the board or participate in the general body meetings.



**35.0 Resolutions:-**

Unless otherwise specifically provided in the Act, Rules and the bye-laws, resolutions shall be carried by a majority of votes. Votes shall be taken by show of hands. Poll shall take place only when 10 members or 25% of the members present, whichever is higher, request for the same. However election to the Board of Directors shall be held by secret ballot as per the procedure mentioned in the election schedule annexed to MSCS Rules 2002.

(2)

**50. Custody of cash balance**

“As per the business needs the board shall have the power to decide the cash retention limit for each branch and also authorise to the person who shall be responsible for such cash in hand.”

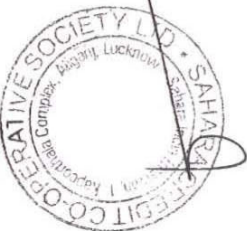
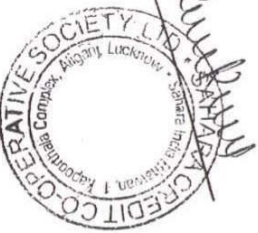
Delete existing clause 50(B) to (F).

Not applicable

**54.0 Investments of Funds**

“The society may invest or deposit its funds in :-

- a) In a co-operative bank, State co-operative bank, co-operative land development bank, Central co-operative bank; or
- b) In any of the securities specified in Section 20 of the Indian Trusts Act, 1882 (2 of 1882); or
- c) In the shares or securities of any other multi-state co-operative society or any co-operative society; or
- d) In the shares, securities or assets of subsidiary institution or any other institution; or
- e) With any other bank; or
- f) Any other mode duly approved by the board of directors.





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OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhavan, New Delhi.

**CERTIFICATE OF REGISTRATION**

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, a Society by the name of **Sahara Credit Cooperative Society Ltd., Sahara India Bhavan, Kapoorthala Complex, Aliganj, Lucknow, Uttar Pradesh** has been registered as a Multi State Cooperative Society under section 7 of the Multi State Cooperative Societies Act, 2002. (39 of 2002) and the rules framed there under. The Registration Number of the Society is **MSCS/CR/ 333/2010**. The area of operation of the Society shall be confined to the States/UT of **Andhra Pradesh, Assam, Bihar, Chandigarh, Chhattisgarh, Delhi, Goa, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Orissa, Punjab, Rajasthan, Tamil Nadu, Tripura, Uttar Pradesh, Uttarakhand & West Bengal**.

The Bye-laws filed by the Society have also been registered.

Given under my hand and seal this the 5<sup>th</sup> day of March, 2010.



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

To

Shri Devendra Kumar Srivastava  
The Chief Promoter  
Sahara Credit Cooperative Society Ltd.,  
Sahara India Bhavan, Kapoorthala Complex,  
Aliganj, Lucknow,  
Uttar Pradesh

**PROPOSED BYE-LAWS OF  
SAHARA CREDIT COOPERATIVE SOCIETY LIMITED**

1. **Name of the society shall be Sahara Credit Cooperative Society Ltd.**

2. **PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE.**

The Principal Place of business and the Registered Office of the Society shall be situated at **Sahara India Bhavan, 1, Kapoorthala Complex, Aliganj, Lucknow (Uttar Pradesh)**. Any change in the address shall be notified to the Central Registrar within 15 days of its change and also published in local newspaper and shall be made by an amendment of its bye-laws after following the procedures laid down in Sec.11 of the Multi State Co-operative Societies Act, 2002.

3. **AREA OF OPERATION.**

The area of operation of the Society shall be confine to <sup>22</sup> ~~All the States and Union Territories of Union of India~~ *AP, Assam, Bihar, Chandigarh, Chhattisgarh,*

4. **DEFINITIONS.**

*Delhi, Goa, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Orissa, Punjab, Rajasthan, Tamil Nadu, Tripura, Uttar Pradesh, Uttarakhand & West Bengal.*  
The words/expressions appearing in these bye-laws shall have the following meaning unless otherwise provided:

- a) "Act" means the Multi-State Co-operative Societies Act, 2002 as amended from time to time.
- b) "Rules" means the Multi-State Co-operative Societies Rules, 2002 and as amended from time to time.
- c) "Central Registrar", means the Central Registrar of Co-operative Societies appointed under the provisions of the MSCS Act;
- d) "Bye-laws" means the Bye-laws of the society for the time being in force which have been duly registered or deemed to have been registered under the Multi State Co-operative Societies Act in force and includes amendments thereto which have been duly registered or deemed to have been registered under the Act;
- e) "Delegate" means a person who is duly appointed/elected by the members of the society or part thereof in accordance with its bye-laws as its representatives to the General Body of the society or a person who is duly authorised by the Board of the member society to represent the society in General body of the society of which the society is a member.
- f) "General Body", means all the members of the Society, and includes a body constituted under the provisions of the Act;
- g) "Board" means the Board of Directors of the Society.
- h) "General Meeting" means a meeting of the general body of the society and includes special general meeting;



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- i) "Chief Executive" means Managing Director of the Society;
- j) 'Person' means an adult individual, proprietary concern, a partnership firm duly registered under the Indian Partnership Act, 1932, a Company or any other body corporate constituted under the law for the time being in force, a society registered under the Societies Registration Act of 1860, a Trade Union registered under the Trade Union Act 1926, State Government and Public Trust registered under any law for the time being in force for registration of such trusts subject to amendment in the Act.
- k) 'Officer' means a President, Vice-President, Chairperson, Vice-chairperson, Managing Director, Secretary, Manager, Members of the Board, Treasurer, Liquidator, an Administrator appointed under Sec. 123 and includes any other person empowered under Multi State Co-operative Societies Act or the rules or the Bye-laws to give direction in regard to business of the society.
- l) 'Member' means persons joining in the application for registration of the society and includes a person admitted to membership after such registration in accordance with the provisions of the act rules and Bye laws of the society.
- m) 'Nominal' member means a person who has been admitted as a nominal member under the bye-law of the society.
- n) "Multi State Co-operative Society" means a co-operative society registered or deemed to be registered under the Multi-State Co-operative Societies Act, 2002;
- o) "National Co-operative Society" means a Multi-State Co-operative Society specified in the second schedule to the Multi-State Co-operative Societies Act, 2002;
- p) "Co-operative Society" means a co-operative society registered or deemed to be registered under any law relating to co-operative societies for the time being in-force in any State or Union Territory;
- q) "Federal Co-operative" means a federation of co-operative societies registered under the MSCS Act and whose membership is available only to a co-operative society or a multi-state co-operative society;
- r) A 'Co-operative Bank' means a multi state co-operative society which undertakes banking business;
- s) 'Reserve Bank' means the Reserve Bank of India constituted under the RBI Act, 1934-(2 of 1934);
- t) 'Deposit Insurance Corporation' means the Deposit Insurance and Credit Guarantee Corporation established under Sec.3 of the Deposit Insurance Corporation Act, 1961;
- u) "Defaulter" means a member who has defaulted in payment of any kind of dues payable to the society;
- v) "Co-operative Year" means the period from 1st of April to 31st March;
- w) "Area of Operation" means the area from which the persons can be admitted as members of the society.
- x) "Co-operative Principles" means the co-operative principles as specified in the first schedule of the Multi-State Co-operative Societies Act, 2000
- y) "Society means **Sahara Credit Cooperative Society Limited.**



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### OBJECTIVES & SERVICES TO BE PROVIDED TO THE MEMBERS.

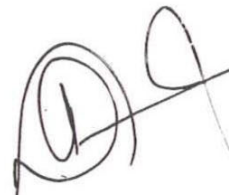
The following are the objectives and Services of the Society: -

To increase the standard of life by providing them load on moderate rates to meet their requirements and to save them from taking loan from the money Landers and the working of its members in furtherance of these objectives, the Society may undertake one or more of the following activities:-

- a) To Promote social and economic betterment of members through self help and mutual aid in accordance with co-operative principles specified in the First Schedule of the Act,
- b) To issue shares to the members
- c) To raise funds for business of the society, to accept grants, subsidies, assistance and concessions from internal and external sources subject to any law for the time being in force,
- d) To arrange specialized Training for the employees and members and board of directors of the society on cooperative management etc;
- e) To advance loans to its members and other cooperative institutions on the security of goods/ without security or hypothecation;
- f) To do all things such things or undertake such other business or activities as may be incidental or conducive to the attainment of any or all of the as above objects,
- g) To receive deposits from members at any time within the limits determined under the Act and Rules on such rates of interest and subject to such rules and regulations, as may be approved by the Board of Directors.
- h) To grant loans to members on security or securities as mentioned below or other security or securities approved by the Board of Directors.
  - i) Personal security /and or surety/sureties of other member(s).
  - ii) Collateral security of moveable and immovable property(s).
  - iii) Industrial mercantile, mercantile, agricultural and other marketable commodities or machinery under pledge, hypothecation or charge of the society.
  - iv) Pledge of government, trustee securities, shares of approved companies, debentures and fixed deposits.
  - v) Insurance policies assigned to the society within the surrender value.
  - vi) Warehouse receipts
  - vii) Gold & silver ornaments.
  - viii) Any other tangible security.



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- i) To lend money to its members for business purpose & hire purchase of household articles & vehicles on moderate rates of interest.
- j) To acquire buildings, construct and maintain or convert or transfer the same with intent to protect the interest and utility of the society.
- k) To maintain, sell or dispose off the property by any other means. The property which was acquired or possessed in lieu of the Society full or partial recovery of such property.
- l) To promote saving habits amongst its members.
- m) To do such other things in furtherance of the above objects.

**6. SERVICES PROVIDED TO ITS MEMBERS.**

To provide educational loan to its members, or member's son/daughter/ wife etc. To provide services as per the objects of the society.

**7. RAISING OF FUNDS.**

- A) The funds of the society shall be raised in the following manner:
  - i) Share capital,
  - ii) Admission fees,
  - iii) Subscription,
  - iv) Deposits,
  - v) Loans, Cash Credits, Overdrafts from any financial institutions
  - vi) Donations, grants and subsidies.
  - vii) Contributions
  - Viii) Profit

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

**8. MAXIMUM BORROWING LIMIT.**

The maximum borrowing limit of the Society shall be ten times of the subscribed share capital plus accumulated reserves minus accumulated losses (if any).

**9. SHARES.**

- a) The authorised Share Capital of the Society is Rs.25.00 Crore divided into 25,00,000 shares of Rs.100/- each.
- b) Money on shares shall be paid in full at one time and Share Certificates shall be issued on realization of the full amount subscribed for.
- c) The Society at its General Meeting, may from time to time, increase the authorized share capital by creation of new shares of such number and amount as may be deemed expedient with the prior approval of the Central Registrar.



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- d) No member other than the authorities referred to in clauses (c) to (g) of sub section 1 of section 25 of the Act, shall hold more than 1/5th of the total share capital of the Society.

## 10. MEMBERSHIP.

The Society shall have following categories of membership:

- i) Regular members
- ii) Nominal members.

## 11. REGULAR MEMBERS

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

- a) An individual, competent to contract under section 11 of the Indian Contract Act, 1872;
- b) Any multi-State co-operative society or any co-operative societies ;(except similar type of Cooperative)
- c) The Central Government;
- d) The State Governments;
- e) The National Co-operative Development Corporation established under the National Co-operative Development Corporation Act, 1962;
- f) Any other Corporation owned or controlled by the Government;
- g) Any Government company as defined in section 617 of the Companies Act, 1956;
- h) Such class or classes of persons or associations of person may be permitted by the Central Registrar having regard to the nature and activities of a multi-state co-operative society;

## 12. CONDITIONS FOR REGULAR MEMBERSHIP

An applicant will be enrolled as ordinary member upon fulfilling the following condition;

- a) He has applied in writing in the prescribed form.
  - b) He has paid admission fee Rs.10/- and acquired at least one share of the Society.
  - c) He has given a declaration that he is not a member of any other similar co-operative society.
  - d) He has fulfilled all other conditions laid down in the acts, the rules and the bye-laws.
  - e) The Board of Directors of the Society approves the application to admit as a member.
2. No person shall be eligible for admission as a member of the society if he -
- a) has not attained the age of 18 years;
  - b) has been adjudged by a competent court to be an insolvent or an undischarged insolvent;





- 6-
- c) has been sentenced for any offence, other than offence of a political character or an offence not involving, moral turpitude and dishonesty and a period of five years has not elapsed from the date of expiry of the sentence.

**13. APPLICATION FOR MEMBERSHIP AND ITS DISPOSAL**

- i). The application for membership of the Society shall be submitted by the applicant to the Chief Executive of the Society in the prescribed form, accompanied by admission fee of Rs.10/-. An applicant shall also subscribe at least one fully paid share at the time of application.
- ii) The application for membership of the Society found complete in all respects shall be disposed of within a period of four months from the date of receipt of the application by the society and the same shall be communicated to the applicant within fifteen days of the decision.

**14. VOTES OF MEMBERS AND MANNER OF VOTING**

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

**15. RIGHTS AND DUTIES OF MEMBERS**

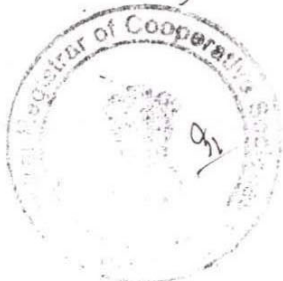
The members shall have the following rights and duties:-

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

**16. DISQUALIFICATIONS FOR MEMBERSHIP**

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

- a) his/her business is in conflict or competitive with the business of the society;
- b) has defaulted in payment of any dues including contributions, subscriptions, ~~if any, as may be decided by the board of the society from time to time and~~ *has not made the payment within 30 days after receiving the notice for payment*



- c) has not attended three consecutive general body meetings of the society and such absence has not been condoned by the members in the general body meeting of the society.
- d) He has not made transaction of Rs.2,000/- for two consecutive years, with the Society. He has no deposited minimum of Rs.100/- in the said account and not operated the said account at least once in six months.

**17. WITHDRAWAL AND RESIGNATION OF A MEMBER:**

- i) A member may withdraw and resign his membership after two years and giving at least 3 months notice in writing and withdraw his share capital with the approval of the Board of Directors. The approval shall not be given while such a member is indebted, to the society. During any co-operative year, the aggregate withdrawals shall not exceed 10% of the total paid-up share capital as at 31st March of the preceding year.
- ii) A member who withdraws and resigns his membership will not be allowed to become a member again for a period of two years from the date of his resignation unless he repays the amount withdrawn by him from the Society .

**18. EXPULSION OF A MEMBER**

Society may by a resolution passed by a majority of not less than two thirds of the members present and voting at a general meeting held for the purpose, expel a member for acts, which are detrimental to the proper working of the Society:

- a. On expulsion from the Society, in accordance with the provisions of the Act and the Rules, a person will cease to be a member. Such expulsion may involve forfeiture of Shares at the sole discretion of the Society. Provided that the member concerned shall not be expelled unless he has been given a reasonable opportunity of making representation in the matter.
- b. No member of the society who has been expelled shall be eligible for re-admission as a member of the society for a period of one year from the date of such expulsion.

**19. CESSATION OF MEMBERSHIP**

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

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

**20. NOMINAL MEMBER**

The Society at its discretion may admit a person on payment of a non refundable fee of Rs.25/- as a nominal member provided that such nominal member shall



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- 5 -

not be entitled to subscribe to the shares of the society or have any interest in the management thereof including right to vote, be elected as a director of the board or participate in the general body meetings.

## 21. SHARE CERTIFICATE

- i) Every person admitted as a member of the society shall be entitled to receive in gratis a Share Certificate stating the number of share / shares and their distinctive number / numbers and the value thereof. The Chairperson or any Director duly authorised and the Chief Executive shall sign the share certificates. The Share Certificate shall bear the Society's seal.
- ii) If any certificate were worn out, defaced, mutilated, destroyed or lost, new share certificate/s may be issued in lieu thereof on payment of a fee as prescribed by the Board per share certificate and upon the delivery of the worn out or defaced original for cancellation and in the case of destruction or loss of the original, upon production of proof thereof to the satisfaction of the Board and on giving indemnity to the Board of Directors may deem require and upon such terms and conditions as the Board of Directors may think fit.

## 22. NOMINATION

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

## 23. DEATH OF A MEMBER

On death of a member, the Society may pay or transfer to the person or persons nominated a sum representing the value of the member's interest in the Society within six months from the death of the member. In the absence of nomination, the society may pay to such person or persons as may appear to the Board of Directors, to be entitled to receive the same as heir or legal representative of the deceased member on his or their executing an appropriate deed of indemnity in favor of the society.

## 24. LIABILITY OF A MEMBER

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



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**25. LIABILITIES OF PAST MEMBERS AND ESTATE OF A DECEASED MEMBER.**

- (1) The liability of a past member or of the estate of a deceased member of the Society for the debts of the Society as they existed,
  - a) In the case of a past member, on the date on which he ceased to be a member;
  - b) In the case of a deceased member, on the date of his death shall continue for a period of two years from such date
- (2) However, where the society is ordered to be wound up under Section 86 of the Act, the liability of a past member who ceased to be a member or of the estate of a deceased member who died within two years immediately preceding the date of the order of winding up, shall continue until the entire liquidation proceedings are completed, but such liability shall extend only to the debts of the society as they existed on the date of cessation of membership or death, as the case may be.

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

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

**27. TRANSFER OF SHARES**

A member may transfer his/her share or shares after holding them for not less than one year to the another member. The Board of Directors may approve such transfer of shares from the existing members on compliance of such terms and conditions as may be fixed by the Board of Directors.

**28. GENERAL BODY**

- i) The General Body of the Society shall consist of all members of the Society.
- ii) Subject to the provisions of the Act, the Rules and the bye-laws, the ultimate authority of the Society shall vest in the General Body.

**29. POWERS AND FUNCTIONS OF THE GENERAL BODY**

The Board of the Society under a resolution shall within six months after the close of the corresponding year call the Annual General Meeting at the principal place of business of the society for the purpose of:

- a) consideration of the audited statement of accounts;
- b) consideration of the audit report and annual report;
- c) consideration of audit compliance report;



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- d) disposal of net profits;
- e) approval for appointment of Auditors & fixation of remuneration;
- f) review of operational deficit, if any;
- g) creation of specific reserves and other funds;
- h) approval of the annual budget;
- i) review of actual utilisation of reserve and other funds;
- j) creation of specific reserves and other funds;
- k) approval of the long-term perspective plan and the annual operational plan;
- l) review of annual report and accounts of subsidiary institution, if any;
- m) expulsion of members;
- n) list of employees who are relatives of members of the board or of the Chief Executive;
- o) amendment of bye-laws, if any;
- p) formulation of code of conduct for the members of the board and officers;
- q) election of members of the board, if any;
- r) approval for appointment of Auditors & fixation of remuneration.
- s) Consider a statement showing the details of loans or goods on credit if any given to any member of the board or to the spouse or son or daughter of the member. The board during the proceeding year outstanding against him or them.
- t) any other matter to be laid before it by the Board of Director.

**30. SPECIAL GENERAL BODY MEETING**

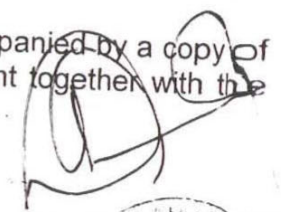
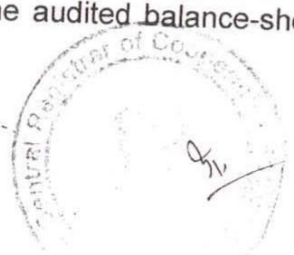
The Managing Director, may at anytime, on the direction of the board, call a Special General Body Meeting of the Society and shall call such meeting within one month after the receipt of requisition from the Central Registrar or from 1/5th of the total number of members of the Society to transact the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

**31. INTERIM BOARD & GENERAL BODY MEETING FOR THE FIRST ELECTION.**

The first general meeting of the society shall be held within six months of the registration of the society by the promoter members for the election of the Board of Directors. The interim board selected by the applicants for the registration of the society shall hold office till the regular board is elected.

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

- a) Annual General Meeting of the Society may be called by giving not less than 14 days notice in writing to all the members of the society.
- b) Special General Meeting of the Society may be called by giving not less than 7 days notice in writing to all the members of the society;
- c) The notice of the Annual General Meeting shall be accompanied by a copy of each of the audited balance-sheet, profit and loss account together with the



- 14 -

auditors report relating to the preceeding year and the report of the Board of Directors thereon, notice of election to the Board of Directors, if any and amendment to bye-laws, if any.

- d) The notice of general body meeting shall be sent to members by any of the following modes namely -
- i) By local delivery or
  - ii) Under postal certificate or
  - iii) By publication in the news papers having wide circulation and
  - iv) Notice of the general body meeting shall also be affixed on the notice board of the society and its branches if any.

### 33. QUORUM OF THE GENERAL BODY MEETING

- i) The quorum for the general meeting shall be 1/5th of the total number of members or 50 members, whichever is less;
- ii) No business shall be transacted at any general meeting unless there is a quorum at the time when the business of the meeting is due to commence;
- iii) If within half an hour from the time appointed for the meeting, quorum is not present, the meeting shall stand adjourned and would be held after half an hour at which the quorum will not be required.
- iv) If at any time during the meeting sufficient number of members are not present to form the quorum, the Chairperson or the member presiding over the meeting on his own, or on his attention being drawn to this fact, shall adjourn the meeting and the business that remains to be transacted at this meeting, if any, shall be disposed off in the usual manner at the adjourned meeting;
- v) Where a meeting is adjourned under sub-clause (iii) or (iv) the adjourned meeting shall be held either on the same day or on such date, time and place as may be decided by the Chairperson or the member presiding over the meeting; but within seven days of the adjourned meeting.
- vi) No business shall be transacted at any adjourned meeting other than the business on the agenda of the adjourned meeting;
- vii) The adjourned meeting will transact its regular business even without the quorum being present at the meeting.

### 34. CHAIRPERSON OF THE GENERAL BODY MEETING

The Chairman of the Board of Directors shall preside over the General Body Meeting. In his absence, the Vice Chairman and in their absence the members of the Board of Directors shall elect one of the member to preside the general body meeting.

### 35. RESOLUTIONS

Unless otherwise specifically provided in the Act, Rules and the Bye-laws, resolutions shall be carried by a majority of votes. Votes shall be taken by show of hands unless ten members demand poll in which case a poll shall be taken.



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However, election to the Board of Directors shall be held by secret ballot as per the procedure mentioned in the election schedule annexed to MSCS Rules 2002.

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

Minutes of the General Body Meeting shall be entered, in the minutes book kept for the purpose within thirty days of the conclusion of the meeting and shall be signed by the Chairman and Chief Executive of the meeting. The minutes so signed, shall be an evidence of the correct proceedings of that meeting.

**37. CONSTITUTION OF THE BOARD OF DIRECTORS**

- i) The affairs of the Society shall be managed by the Board of Directors consisting of the following :
  - a) Twelve Directors to be elected by the members in the general body.
  - b) The Chief Executive, who is the ex-officio member of the Board of Directors
- ii) All the directors except the Managing Director shall be elected by the members in the General Body Meeting.
- iii) The elected Directors shall hold office for a period of five years from the date of election.

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

- 1. The Board of Directors may exercise all such power as may be necessary or expedient for the purpose of carrying out its function under the act.
- 2. Without prejudice to the generality of the foregoing powers, such powers shall include the following powers:-
  - a) to admit members;
  - b) to interpret the organizational objectives and set up specific goals to be achieved towards these objectives;
  - c) to make periodic appraisal of operations;
  - d) to appoint and remove a Chief Executive Officer or other employees of the Society as are not required to be appointed by the Chief Executive;
  - e) to make provisions for regulating the appointment of employees of the Society and the scales of pay, allowances and other conditions of service of, including disciplinary action against, such employees;
  - f) to place the annual report, annual financial statements, annual plan and budget for the approval of the general body;
  - g) to consider audit and compliance report and place the same before the general body;
  - h) to acquire or dispose of immovable property;
  - i) to review membership in other co-operatives;
  - j) to approve annual and supplementary budget;
  - k) to raise funds;



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- l) to sanction loans to the members; and
- m) to take such other measures or to do such other acts as may be prescribed or required under this Act or the bye-laws or as may be delegated by the general body.
- n) To authorize officers to sign documents and to institute and defend suits and other legal proceedings on behalf of the society.

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

1. A member of the Society shall be ineligible for being elected as, or for being a member of the Board, if such member-
  - a) has been adjudged by a competent Court to be insolvent or of unsound mind;
  - b) is concerned or participates in the profits of any contract with the society;
  - c) has been convicted for an offence involving moral turpitude;
  - d) holds any office or place of profit under the society:  
 Provided that the Chief Executive or such full-time employee of the Society as may be notified by the Central Government from time to time or a person elected by the employees of such Society to represent them on the board of such Society shall be eligible for being chosen as, or for being, a member of such board;
  - e) has been a member of the Society for less than twelve months immediately preceding the date of such election or appointment;
  - f) has interest in any business of the kind carried on by the Society of which he is member;
  - g) has taken loan or goods on credit from the Society of which he is a member, or is otherwise indebted to such Society and after the receipt of a notice of default issued to him by such Society, has defaulted;
    - i) in repayment of such loan or debt or in payment of the price of the goods taken on credit, as the case may be, within the date fixed for such repayment or payment or where such date is extended, which in no case shall exceed six months, within the date so extended, or
    - ii) when such loan or debt or the price of goods taken on credit is to be paid in installments, in payment of any installment, and the amount in default or any part thereof has remained unpaid on the expiry of six months from the date of such default:
 Provided that a member of the board who has ceased to hold office as such under this clause shall not be eligible, for a period of one year, from the date on which he ceased to hold office, for re-election as a member of the board of the Multi-State Co-operative Society of which he was a member or for the election to the board of any other Multi-State Co-operative Society;
  - h) is a person against whom any amount due under a decree, decision or order is pending recovery under this Act;



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- i) is retained or employed as a legal practitioner on behalf of or against the Society, or on behalf of or against any other Multi-State Co-operative Society which is a member of the former Society. Explanation-For the purposes of this clause, "legal practitioner" has the same meaning as in Clause (i) of subsection (1) of section 2 of the Advocates Act, 1961 (25 of 1961);
  - j) has been convicted for any offence under this Act;
  - k) is disqualified for being a member under Section 29;
  - l) has been expelled as a member under Section 30;
  - m) absents himself from three consecutive board meetings and such absence has not been condoned by the board;
  - n) absents himself from three consecutive general body meetings and such absence has not been condoned by the members in the general body.
2. A person shall not be eligible for being elected as member of Board of the Society for a period of five years if, the Board fails:
- a) to conduct election of the Board under Section 45 of the Act; or
  - b) to call the general body meeting under Section 39 of the Act; or
  - c) to prepare the financial statement and present the same in the annual general meeting.

**40. REMOVAL OF THE ELECTED MEMBER OF THE BOARD BY THE GENERAL BODY**

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

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

**41. VACANCY IN THE BOARD OF DIRECTORS**

If any vacancy arises in the Board of Directors, it shall be filled by election by the members in the General Body for the remaining unexpired term of the Board.

**42. MEETINGS OF THE BOARD OF DIRECTORS**

- i) The majority shall decide any question brought forward for discussion at the meeting of the Board of Directors. In case of equality of votes, the Chairman shall have a casting vote.
- ii) The proceedings of the meetings of the Board shall be recorded in the minute book to be kept for the purpose.
- iii) The Chief Executive shall convene the meeting of the board at the instance of the Chairman of the Society.
- iv) The Board of Directors shall meet at least once in every quarter;



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- v) The meetings of the Board of Directors shall normally be held at the registered office of the society. In exceptional cases, the meetings of the Board may be held at any other place as decided by the Board but within the area of operation of the society.
- vi) The meetings of the Board of Directors shall be presided over by the Chairman or in his absence by the Vice Chairman and in the absence of both Chairman & Vice Chairman, the Directors present in the Meeting shall elect a Chairperson for the Meeting from among themselves;
- vii) Seven days notice shall ordinarily be necessary for the meeting of the Board of Directors;
- viii) The quorum of the Board Meeting shall consist of five elected directors.

**43. COMMITTEES OF THE BOARD**

The Board of Directors shall constitute an Executive Committee and other committees or sub- committees as may be considered necessary, Provided that other committees or sub- committees, other than the Executive Committee shall not exceed three at a given point of time.

**44. CHAIRMAN AND VICE CHAIRMAN**

There shall be a Chairman and a Vice-Chairman elected by the Board of Directors from among themselves. The Chairman and in his absence the Vice-Chairman shall preside over the Meeting of the General Body. The terms of office of the Chairman and Vice-Chairman shall be coterminous with the term of the elected Members of the Board unless Chairman or Vice-Chairman ceases to be a Director earlier. In case of any vacancy within this period, the Board shall fill up the vacancy through re-election for the unexpired term of the Board among themselves.

**45. POWERS AND FUNCTIONS OF THE CHAIRMAN**

- The Chairman shall have the following powers and functions:
- i) He shall preside over the meeting of the general body, Board of Directors, executive committee and any other committees
  - ii) The Chairman shall sign the proceedings of all the meetings presided over by him;
  - iii) In the event of equality of votes on a resolution the Chairman shall have an additional casting vote in the meeting;
  - iv) To convene the meeting of the Board of Directors, Executive Committee and other committees of which he is the Chairman;
  - v) The Chairman may delegate any of his powers and functions to the Vice-Chairman;
  - vi) The Chairman may take decisions as of an urgent and emergent nature affecting the policy of the Society on behalf of the Board of Directors,



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Executive Committee or any other committees. The matter will be placed before the next meeting of the concerned committee for ratification.

**46. PROHIBITION TO HOLD OFFICE OF CHAIRMAN OR VICE-CHAIRMAN IN CERTAIN CASES**

- a) No member of the Board shall be eligible to be elected as Chairman or Vice-Chairman of the Society if-
  - i) he/she is a minister in the Central or State Government ;
  - ii) at the same time, he/she is holding the position of Chairman or Vice-chairman of the Board of more than two Multi-State Co-operative Societies.
- b) No member of the Board shall be eligible to be elected as Chairman of the Society if he has held office during two consecutive term whether full or part.

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

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

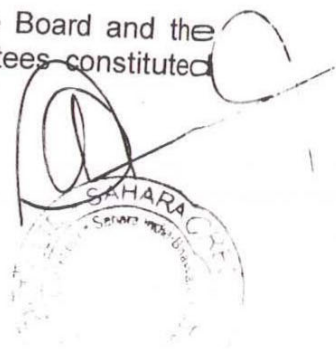
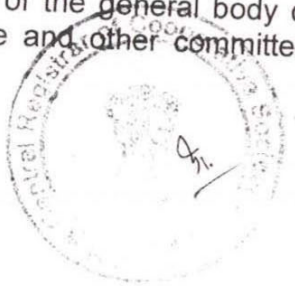
**48. CHIEF EXECUTIVE**

Managing Director shall be the Chief Executive of the Society and he shall be appointed by the Board of Directors. He shall be a full time employee of the Society and he shall aid and assist the Board of Directors in their functions. The Managing Director shall also be the ex-officio member of the Board of Directors.

**49. POWERS AND FUNCTIONS OF THE MANAGING DIRECTOR**

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

- a) day-to-day management of the business of the Society;
- b) operating the accounts of the Society and be responsible for making arrangements for safe custody of cash;
- c) signing on the documents for and on behalf of the Society;
- d) making arrangements for the proper maintenance of various books and records of the Society and for the correct preparation, timely submission of periodical statements and returns in accordance with the provisions of this Act, the rules and the bye-laws;
- e) convening meetings of the general body of the Society, the Board and the Executive Committee and other committees or sub-committees constituted





- under sub-section (1) of Section 53 of the Act and maintaining proper records for such meetings;
- f) making appointments to the posts in the Society as may be approved by the board of directors;
  - g) assisting the Board in the formulation of policies, objectives and planning;
  - h) furnishing to the Board periodical information necessary for appraising the operations and functions of the Society;
  - i) appoint the person to sue or be sued on behalf of the Society;
  - j) present the draft annual report and financial statements for the approval of the Board within thirty days of closure of the financial year;
  - k) performing such other duties and exercising such other powers, as may be specified in the bye-laws of the Society.
  - l) To supervise the functioning of and to conduct the audit of departments, branches and centers of the society.
  - m) To safeguard the documents as well as moveable and immovable properties of the society.
  - n) to arrange for safe custody of Agreements, documents, cash securities, debentures etc.,
  - o) To get periodical accounts statements such as Trading Account, Profit / Loss Account, Balance Sheet, Budgetary statements etc. prepared every month/quarter/year and put up the same for sanction before the Board.
  - p) To arrange for supervise checks of cash, stocks, furniture, dead stocks and other assets of the society by self or through other authorized official and furnish such inspection reports to the Board along with his comments thereon and compliance thereof.
  - q) To conduct business & activities of society as per the directions of the Board.
  - r) To receive applications for membership or payment of withdrawals of deposits and charges and place them before Board for orders and necessary disposals.
  - s) To attend to correspondence pertaining to the society.
  - t) To control the salaried employees of the society.
  - u) To issue receipts for all moneys received and obtain vouchers for all payment made.
  - v) To sanction expenditure or advance upto a limit as prescribed by the Board.
  - w) He shall attend the meetings of the Board, Executive Committee and Sub-committees of the society.
  - x) Any other power/work delegated to him by the Bard.

**50. BUSINESS OF SOCIETY.**

**A) Custody of Cash Balance:**

The Managing Director / Branch Manager shall be responsible for the cash in hand up to the limit of Rs.10,00,000.00 and the excess cash balance should be deposited with the Bank on immediate next working day.



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**B) Loans:**

Loan in the security of the salaried member and two solvent sureties subject to a limit of Rs.1,00,000.00 and other than salaried member subject to a limit of Rs.50,000/0 and repayable within 60 months and 50 months respectively may be given and the sureties is also a member of the society.

Loan shall be given o the members. All applications for loans shall be addressed to the Chairman in the form as prescribed.

A borrowing member (Share holder) purchase or hold share to the extent of not less than 10% of the lon ( i.e. personal advance to him).

**C) Security for Loans:**

Loans shall be secured in one or the other of the following methods.

**(a) Security of the Deposits:-**

Loan on the security of Deposits, if any to the credit of the borrowers not exceed in 15% f the Deposits may be given.

**(b) Secured Loans :-**

Loans secured by tangible property, Gold and goods may be granted to the tune of maximum of Rs.50,000/- per individual and maintaining a margin of at least 70% of the value of the security and such loans should be repayable within 12 months in regular monthly equal installments.

**(c) Hypothecation Loans:-**

Loans may be granted to an extent of 3/4<sup>th</sup>. Of the quoted price of the vehicle, machinery and the consumer articles or against equitable mortgage of immovable property to the extent of Rs.30,00,000/- or up to 80% of the market value of the property whichever is less and shall be repayable in 15 years or 180 months.

**(D) Total individual loan limit ;**

The maximum loan that can be available toa single individual shall nt wxceed Rs.1,50,,000/- in aggregate.

**(E) Authority of Sanction of Loans :**

Loans may be sanctioned by the Board of Directors on the pledge of :

- i) Deposits
- ii) Articles
- iii) National Saving Certificates
- iv) Kisan Vikas Patra
- v) Life Insurance policies

which may be sanctioned by the Secretary subject to the subsequent ratification by the Board.



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**(F) Rate of Interest :-**

- (a) Rate of interest on all loans should not exceed 20% or as resolved by the Board in this regard.
- (b) Notwithstanding anything contained in these bye-laws penal interest not exceeding 2% per annum shall be charged or as fixed by the Board from time to time, on the defaulted amount from the date of default in addition to the ordinary rate of interest.

**51. DEPOSITS**

Deposits may be received from members at any time within the limits determined under the Act and Rules on such rates of interest and subject to such rules and regulations, as may be approved by the Board of Directors.

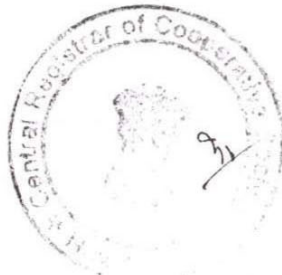
**52. Loans and Advances :**

- 1) Loans may be granted to members on security or securities mentioned below or other security or securities approved by the Board of Directors.
  - i) Personal security and /or surety/sureties of other member(s).
  - ii) Collateral security of moveable and immovable property(s).
  - iii) Industrial mercantile, mercantile , agricultural and other marketable commodities or machinery under pledge, hypothecation or charge of the society.
  - iv) Pledge of government, trustee securities, shares of approved companies, debentures and fixed deposits.
  - v) Insurance policies assigned to the society within the surrender value .
  - vi) Warehouse receipts.
  - vii) Gold and silver ornaments.
  - viii) Any other tangible security.
  - ix) The Board may frame detailed loan regulations prescribing proportion of unsecured loans to total loans and advances, proper terms and conditions and the nature of securities acceptable for loans and advances for different purposes.
2. Short- term loans will be for a period upto 15 months, medium term-loans for 15 months to 5 years and long- term loans over 5 years.

**53. DISPOSAL OF NET PROFIT**

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

- (i) transfer at least 25% of net profit to the reserve fund;
- (ii) credit one percent of its net profit to the co-operative education fund maintained by the National Co-operative Union of India;



(iii) An amount of at least 10% of the Net profit shall be transferred to the reserve fund for meeting unforeseen losses.

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

- a) payment of dividend to members on their paid up capital at the rate not exceeding -15 %
- b) Contribution to the education fund at the rate of 5% or more and not exceeding 10%. The fund may be utilized for the education and training of members, directors and employees as approved by the Board of Directors;
- c) Donation for the development of the cooperative movement or charitable purpose as defined in section 2 of the Charitable Endowment Act 1890 not exceeding 5%.
- d) The remaining net profit, if any, shall be credited to the Reserve Fund.

**54. INVESTMENTS OF FUNDS**

The Society may invest or deposit its funds in:

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

**55. RESERVE FUND**

- i) In addition to the sum prescribed under the Act, Rules and Bye-laws, all admissions fees, entrance fees, nominal membership fees, amount of forfeited dividend and donations if any shall be carried to the Reserve Fund.
- ii) The Reserve Fund shall be separately invested in Government and trustee securities or any other approved securities or in fixed deposits with any nationalised Bank, or any other Central Co-operative Banks.
- iii) The Reserve Fund to meet unforeseen losses shall be available for use by resolution of the General body Meeting to cover deficiencies, which may arise from unforeseen losses.
- iv) Any loss occurring as the net result of the year's working shall be recovered from the profits of the next ensuing year or years.

**56. DIVIDEND .**

- i) The Dividend declared shall be paid to the person whose name stands first as the registered shareholder in the books of the Society on the last day of the Co-operative year to which the dividend relates.
- ii) Any Dividend remaining unclaimed for three years after having been declared may be forfeited by the Board of Directors and shall be carried to the Reserve Fund of the Society.





- iii) Unpaid Dividend shall be payable on application provided the same has not been forfeited.
- iv) Dividend shall be proportionate to the amount paid on shares and the period in whole months for which the amount stood to the credit of the shareholder.

**57. ACCOUNTS AND RECORDS**

Accounts and records shall be maintained in forms prescribed under the Act, Rules and Bye-laws and approved by the Central Registrar with such additions as the Board of Directors consider necessary. Any member of the Society may inspect during office hours any of the registers or records in so far as it relates to his own business transaction.

**58. AUDIT**

- a) The Accounts of the Society shall be audited by an Auditor appointed from the panel of auditors approved by the Central Registrar or from a panel of auditors, if any prepared by the Society at least once in each year and the remuneration of auditors shall be fixed by the Central Registrar or the Society as the case may be, as per the provisions of Section 70 of the Act.
- b) The appointment of the auditor and his remuneration shall be approved in the General Body Meeting of the Society. The qualifications/ disqualifications, powers, rights and duties of the auditor shall be as prescribed under the Act.

**59. COMMON SEAL**

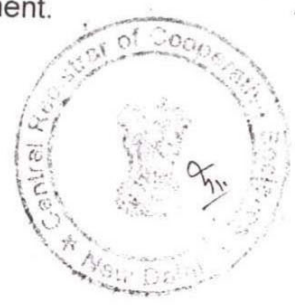
The Society shall have a common seal, which will remain in the custody of the Chief Executive and shall be affixed in the presence of a Director and the Chief Executive as per specific resolution of the Board of Directors.

**60. AMENDMENT TO BYE-LAWS**

The amendment to the bye-laws of the society shall only be passed by a resolution of the meeting of the general body in which quorum is present by a vote of not less than two thirds of the members present thereat and not less than 15 clear days' notice for the considering of such amendment has been previously given to members.

**61. EDUCATIONAL COURSE FOR MEMBERS**

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



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**62. SETTLEMENTS OF DISPUTE**

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

**63. PROVIDENT FUND**

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

**64. SERVICE RULES**

The Society shall have Service Rules for regulating the service conditions of its employees as formulated and amended by the Board from time to time.

**65. WINDING UP**

If winding up is necessary, it will be done as per the provisions of the Act.

**66. ASSOCIATION OF EMPLOYEES IN THE MANAGEMENT DECISION MAKING PROCESS**

The society shall devise such procedure through administrative instructions for the association of employees in the management decision making process.

**67. MISCELLANEOUS**

- i) No act of the General Body or the Board of Directors shall be deemed invalid by reason of any defect in the election of a Member thereof or by reason of any vacancy therein not having been filled in.
- ii) If any doubt arises in the interpretation of the bye-laws of the Society, the same shall be referred to the Central Registrar for his advice and his decision shall be final.
- iii) The matters which have not been provided for herein shall be decided in accordance with the provision of Act and Rules.
- iv) Execution of decrees, orders and decisions shall be as per the provisions of Chapter XI of the MSCS, Act, 2002.
- v) Appeals and Review shall be as per the provisions of Chapter XII of the MSCS Act, 2002.
- vi) Offences and penalties shall be as per the provisions of Chapter XIV of the MSCS, Act, 2002.
- vii) Society shall keep a copy of the MSCS Act 2002, rules ad bye-laws and also a list of members open for inspection free of charge at all reasonable time at it's registered office.

