

By Speed Post/Portal

F. No. L-11015/81/2024-Reg.(Por.)  
Government of India  
Ministry of Cooperation

(Office of Central Registrar of Cooperative Societies)

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9th Floor, Tower-E  
World Trade Center,  
Nauroji Nagar, New Delhi.

**CERTIFICATE OF REGISTRATION**

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, a society by the name of "Bramha Urban Multi-State Co-operative Credit Society Limited, Siddhivinayak Complex, Basement Floor, Sangli Miraj Road, Saraswati Nagar, Vishrambag, Dist. Sangli, Pin. - 416416 (Maharashtra)" has been registered as a Multi-State Cooperative society by new registration, 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/1540/2024. The area of operation of the society shall be confined to the State of Maharashtra and Atani & Kamkhani Talukas of Karnataka. The registered email address of the society is [bramhamultistate@gmail.com](mailto:bramhamultistate@gmail.com). The Bye-laws filed by the society have also been registered.

2. The society is, further, directed to approach the Cooperative Election Authority (CEA) for conducting its election within six months from the date of registration as per the provisions of section 45 of the MSCS Act, 2002 read with rule 19 of the MSCS Rules, 2002.

Given under my hand and seal this the 20th day of August, 2024.



ANAND  
KUMAR JHA  
Digitally signed by  
ANAND KUMAR JHA  
Date: 2024 08 20  
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(Anand Kumar Jha)  
Central Registrar of Cooperative Societies

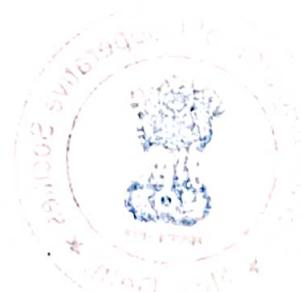
To

The Chief Executive Officer/ Managing Director,  
Bramha Urban Multi-State Co-operative Credit Society Limited,  
Siddhivinayak Complex, Basement Floor, Sangli Miraj Road, Saraswati Nagar,  
Vishrambag, Dist. Sangli, Pin. - 416416 (Maharashtra).

Copy to:

1. Commissioner for Co-operation & Registrar of Cooperative Societies, Government of Maharashtra, Central building Annexe, Pune-1, Maharashtra with reference to letter No. CR-5/Cr.Soc./ MSCS/NOC/Bramha/Sangli/1114/2024 dated 03.04.2024.
2. The Registrar of Co-operative Societies, Government of Karnataka No. 1 Ali Askar Road, Bangalore, Karnataka-560052 with reference to letter No. RCS/RSR/XMC/MSCS/ 06/2024-25 dated 18.04.2024.
3. The Chairperson, Cooperative Election Authority, 9th Floor, Tower 'E', World Trade Centre, Narouji Nagar, Safdarjung Enclave, New Delhi 110029 for information.
4. The Chief Executive Officer, National Cooperative Union of India (NCUI), 3, Siri Institutional Area, August Kranti Marg, New Delhi-110016 for information.
5. Deputy Commissioner, O/o Central Registrar of Cooperative Societies, Management wing, L&M section, 9th Floor, Tower 'E', World Trade Centre, Narouji Nagar, Safdarjung Enclave, New Delhi 110029 for information.
6. Guard File

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# Bramha Urban Multi-State Co-Operative Credit Society Limited., Sangli

Siddhivinayak Complex, Basement Floor, Sangli Miraj Road, Saraswati Nagar, Vishrambag  
Sangli Pin- 416 416 (Maharashtra) Mobile No 9850124555

## 1. NAME OF THE SOCIETY :

The society shall be called Bramha Urban Multi-State Co-Operative Credit Society  
Limited., Sangli

## 2. PRINCIPAL PLACE OF BUSINESS & REGITRERED OFFICE :

The society shall have a principal place of business which shall be the registered office of the society. The Headquarter of the society shall be at Siddhivinayak Complex, Basement Floor, Sangli Miraj Road, Saraswati Nagar, Vishrambag Sangli Pin- 416 416 (Maharashtra) Mobile No 9850124555 The e-mail address of the society shall Email id - [bramhamultistate@gmail.com](mailto:bramhamultistate@gmail.com) Any change in in the address and e-mail address shall be notified to the Central Registrar (as defined below) 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 section 11 of the MSCS Act, 2002.

## 3. AREA OF OPERATION

The area of operation of the society shall be confined to the States/UTs of Maharashtra, Atani & Karnkhandu Taluka of Karnataka Thus it will comprise of Two States.

## 4. DEFINITIONS

(1) The words/expressions appearing in these Bye-laws shall have the following meaning unless otherwise provided:

- (a) "Act" means the Multi-State Cooperative Societies Act, 2002 as amended time to time
- (b) "Area of Operation" means the area from which the persons can be admitted as Members of the society.
- (c) "Authority" means the Co-operative Election Authority established under sub-section (1) of section 45 of the Act.
- (d) "Board" means the Board of Directors of the society.
- (e) "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 MSCS Act, 2002 in force and



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Sangli Pin - 416416

includes amendments thereto which have been duly registered or deemed to have been registered under the Act;

(f) "Central Registrar" means the Central Registrar of Cooperative Societies appointed as per clause (f) of Article 243-ZH of the Constitution read with sub-section (1) of Section 4 of the MScS Act, 2002, and includes any Officer empowered to exercise the powers of the Central Registrar under sub-section (2) of that section;

(g) "Chief Executive" means Chief Executive/Managing Director, by whatever name he may be called, of the society;

(h) "Co-operative Bank" means a multi-state cooperative society which undertakes banking business;

(i) "Co-operative Ombudsman" means the Ombudsman appointed by the Central Government under section 85A of the Act;

(j) "Co-operative Society" means a cooperative society registered or deemed to be registered under any law relating to cooperative societies for the time being in-force in any State or Union Territory;

(k) "Co-operative Principles" means the cooperative principles as specified in the first schedule of the MScS Act, 2002.

(l) "Deposit Insurance Corporation" means the Deposit Insurance & Credit Guarantee Corporation established under Sec. 3 of the Deposit Insurance Corporation Act 1961;

(m) "Defaulter" means a Member who has defaulted in payment of any kind of dues payable to the society;

(n) "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 authorized by the Board of the Member society to represent the society in General Body of the society of which the society is a Member.

(o) "Federal Cooperative" means a federation of cooperative societies registered under the MScS Act, 2002 and whose membership is available only to a cooperative society or a multi-state cooperative society;

(p) "Financial Year" in relation to any multi-state co-operative society or class of such societies, means the year ending on the 31st day of March of the year and where the

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### 3. OBJECTIVES :

- 1 To promote overall economic betterment of members through self help and mutual aid, principles of voluntary formation, autonomous functioning, democratic member control, and professional management, members economic participation of society.
- 2 Accept the deposits from the members of the society and utilize the same for giving loans to its members or invest and make payment, the deposited amount which are accepted by the Society as and when demanded or completion of maturity period.
- 3 Loan be given to its members with mortgage or without mortgage of the property.
- 4 To create funds by means of deposits and borrowings hereafter to lend to members of the Society at moderate rates of interest.
- 5 To lend money to its members for hire purchase of household articles and vehicles.
- 6 To lend money to its members for their business purposes.
- 7 To lend money to its members for their specific need on Gold Loan or immovable properties with mortgage.
- 8 To acquire buildings, construct and maintain or convert or transfer the same with intent to protect the interest and utility of the Society.
- 9 To maintain, sell or dispose 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.
- 10 Mobilization of savings from the members only and the provide credit facilities to the members.
- 11 To assist and guide the members in their business activities.
- 12 To Take all necessary steps for creating, acquiring and / or protecting own brand, logo, brand name.
- 13 To do such other things in furtherance of the above subjects.
- 14 Promote saving habits amongst its members

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*5/7/2024*  
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accounts of such society or class of such societies are, with the previous sanction of the Central Registrar, balanced on any other day, the year ending on such day;

(q) "General Body", means all the Members of the society and in relation to a national cooperative society or a federal cooperative means all the delegates of Member cooperative societies or delegates of multi state cooperative society and includes a body constituted under the provisions of the Act;

(r) "General Meeting" means a meeting of the General Body of the society and includes special General Meeting;

(s) "Member" means a person joining in the application for the registration of a multi-state co-operative society and includes a person admitted to membership after such registration in accordance with the provisions of the MSCS Act, 2002, the MSCS Rules, 2002 and these Bye-laws;

(t) "Multi-State Co-operative Society" means a cooperative society registered or deemed to be registered under the MSCS Act, 2002;

(u) "National Co-operative Society" means a Multi-State Co-operative Society specified in the second schedule to the MSCS Act, 2002;

(v) "Nominal or Associate Member" means a person who has been admitted as a Nominal Member or Associate Member under the Bye-laws of the society;

(w) "Officer" means a President, Vice-President, Chairperson, Vice-chairperson, Managing Director, Secretary, Manager, Members of the Board, Treasure, Liquidator, an Administrator appointed under Section 123 and includes any other person empowered under MSCS Act, 2002 or the MSCS Rules, 2002 or these Bye-laws to give direction in regard to business of the society;

(x) "Rules" means the MSCS Rules, 2002 made under MSCS Act, 2002 and as amended time to time;

(y) "Reserve Bank" means the Reserve Bank of India constituted under the RBI Act 1934 - 2 of 1934.

(2) Unless the context otherwise requires, words and expressions used and not defined herein, shall have the same meaning respectively assigned to them under the MSCS Act, 2002, and the MSCS Rules, 2002, as may be amended from time to time.



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### 3.1. Functions

In furtherance of the above objects, the society may undertake any or all the following activities (to be specified as per the objects of the society):

- i) To provide educational loan to its members, or member's spouses wards.
- ii) To provide loan to its members with mortgage or without mortgage of property.
- iii) To provide loan to its members for hire purchase of household articles and vehicles.
- iv) To provide loan to its members for there Business purpose.
- v) To provide loan to its members for Gold Loan.

### 4 MEMBERSHIP :

(a) A society shall have following categories of Members:

- (i) Ordinary Members
- (ii) Nominal or Associate Members

(b) Who can be ordinary Members:

- (i) Any person who resides within the area of operation of the society and who genuinely needs the services provided by the society and whose interest does not conflict with the interest of the society;
- (ii) No person shall be admitted as a Member of a 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 Society;
  - c) The Central Government;
  - d) A State Government;
  - 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 association of persons may be permitted by the Central Registrar having regard to the nature and activities of a Multi-State Co-operative Society.

iii) This is an exhaustive list and society should clearly indicate the category whom they intend to make Member. No right of membership shall be exercisable until a person has



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Sangli Pin - 416416

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paid all dues to the multi-state co-operative society including the payment in respect of membership or has availed such minimum level of product or services as specified these Bye-laws from time to time.

(iv) Every Member shall pay an admission fee as specified in the Bye-laws of the society.

#### 5 NOMINAL OR ASSOCIATE MEMBER :

(a) Society may, in the interest of promotion of the business of the society, admit a person as Nominal Member or Associate Member on payment of fee of Rs. 50 only.

(b) Such Nominal or Associate Members will not be allowed to have any interest in the management of the society including right to vote, contest election as director of the Board or participate in the General Body meetings of the society.

(c) The society can issue non-voting shares to such Nominal or Associate Members, which may not confer any interest or any right in the management of the society, as noted in these Bye-laws.

#### 6 APPLICATION FOR ADMISSION AS A MEMBER OF THE MULTI-STATE CO-OPERATIVE SOCIETY :

The application for membership of the society shall be approved by the Board in the prescribed form and 100 % of the value of shares one number of shares to be deposited by the applicant at the time of submission of application.

#### 7 DISPOSAL OF APPLICATION FOR ADMISSION AS A MEMERS OF THE MULTI-STATE CO- OPERATIVE SOCIETY

The applications for membership of the society found complete in all respects shall be disposed of within the period of four months from the date of receipt of the application by the society. The same shall be communicated to the applicant within fifteen days of the decision.

#### 8 AUTHORISED SHARE CAPITAL ( Section 25 and 33 of MSCS Act, 2002)

(a) The authorized share capital of the society shall be Rs. 10000000 which shall comprise of 100000 shares of the face value of Rs. 100 each.

(b) The Members of the society can hold up to (one-fifth of the total share capital), of the society subject to exceptions under Section 33 of the MSCS Act, 2002.



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## 9 CONVERSION OF SHARES ALLOTTED TO A MEMBER INTO OTHER DENOMINATIONS

- (a) The Board may, on application, by a Member:
  - (i) approve conversion of shares allotted to it or a part thereof into those of other denominations subject to such conditions as the Board may decide to impose;
  - (ii) consolidate all or some of the partly paid shares already allotted to Member.

## 10 DISQUALIFICATION OF MEMBERSHIP (As per Section 29 of MSCS Act, 2002)

- (a) No person shall be eligible for being or continuing as a Member of the society if:
  - (i) His business is in conflict or competitive with the business of the society; or
  - (ii) He/ She has not used minimum level of the services from society i.e., total yearly transaction of Rs.20,000/- with society for two consecutive years.
- (iii) He has not attended three consecutive general meetings of the Multi-State Co-operative Society and such absence has not been condoned by the members in the general meeting; or
- (iv) He has made any default in payment of any amount to be paid to the Multi-State Co-operative Society under these bye-laws / as decided by the Board.

## 11 CESSATION OF MEMBERSHIP :

- (a) The membership of the co-operative society may cease in case of:
  - (i) resignation or death of the Member;
  - (ii) cancellation of registration of the Member society;
  - (iii) all the shares are transferred to another person/ society;
  - (iv) expelled by the General Body;
  - (v) incurring any of the disqualifications of membership.

## 12 WITHDRAWAL FROM MEMBERSHIP :

Any Member of the society may withdraw from membership of the society only after one years by giving at least a three months' notice and duly approved by the Board of the society

## 13 EXPULSION OF MEMBERS

- (a) Members of the society may be expelled by a resolution of the General Body passed by 2/3rd majority present and voting if:



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(i) Any Member has defaulted in payment of dues as per these Bye-laws for a continuous period of one year;

(ii) Any activity of a Member is found to be conflicting or competitive with the interest or activities of the society.

(iii) Provided that the Member concerned shall not be expelled unless he has been given a reasonable opportunity to make representation in the matter.

(iv) 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 three years from the date of such expulsion.

#### 14 RIGHTS OF MEMBERS :

(a) Every Member of the society shall have the following rights –

(i) One vote in the General Body meetings of the society and no Member shall be permitted to vote by proxy; Provided that a Multi-State Co-operative society or a co-operative society or any other institution which is a Member of any other Multi-State Co-operative Society may appoint its representative by a resolution passed by its Board to vote on its behalf in the affairs of such Multi-State Co-operative society.

(ii) Right to receive notice of General Body meetings as per these Bye-laws;

(iii) Right to attend and take active part in the proceedings of the General Body meetings;

(iv) Take part in elections and contest for any post as per provision of the MSCS Act, 2002, MSCS Rules, 2002 and these Bye-laws;

(v) Inspect Member registers, books of accounts or any other record and obtain certified copies of the resolutions or documents on a payment of a fee of Rs. 100 as may be prescribed by the society from time to time.

#### 15 LIABILITY

(a) The liability of a past member or of the estate of a deceased member of society for the debts of the society, as they existed:

(i) in the case of a past member, on the date on which he ceased to be a member;

(ii) in the case of a deceased member, on the date of his death, shall continue for a period of two years from such date.

(b) Notwithstanding anything contained in sub-clause (a), where a Multi-State Co-operative Society is ordered to be wound up under Section 86 of the MSCS Act, 2002,



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Sangli Pin. - 416416

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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.

#### 16 SHARE SUBSCRIPTION :

(a) A Member shall subscribe to minimum of one number of shares 100 % of share value shall be paid at the time of application.

(b) Manner of allotment, transfer, redemption and/or repatriation shall be at face value and as per the provisions of the MSCS Act, 2002.

#### 17 REDEMPTION OF SHARE ( Section 35(2) of the MSCS Act, 2002 ) :

(a) Redemption of shares by authorities mentioned under Section 25 of the MSCS Act, 2002, shall be subject to the exceptions under Section 33 of the MSCS Act, 2002, and shall be undertaken in the following manner:

1. The authorized share capital of the society shall be Rs. 10000000 which shall comprise of 100000 shares of the face value of Rs. 100 each.
2. 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.
3. 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'.

#### 18 SHARE CERTIFICATE :

Every person admitted as Member shall be entitled to receive a share certificate gratis stating the number of share/s and their distinctive number/s. The share certificates shall be signed by the Chairman, or any Director duly authorized and the Chief Executive Officer. The share certificate shall bear the society's seal.

#### 19 TRANSFER OF SHARES :

(a) A Member may transfer his share or shares after holding them for not less than one year to any other Member duly approved by the Board, subject to Section 34 of the MSCS Act, 2002. The transfer is not complete until the name of the transferee has been duly entered in the register of Members and the transfer fee of 100 per share is paid to the society for such transfer.



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Co-operative Credit Society Ltd.  
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Brahma Urban Multi-State Co-operative Society Ltd. 416416

(b) If any certificate be worn out, defaced, destroyed, or lost, a new share certificate's may be issued in lieu thereof on payment of a fee of 100 per share. It shall, however, be necessary to produce evidence to the satisfaction of the Board that the share certificates were worn out, defaced, destroyed, or lost, or in absence of such evidence, on such indemnity as the Board may deem sufficient.

## 20 NOMINATION :

A Member may nominate a person to receive the Member's interest in the society after his death. Nomination shall be made in the prescribed form and entered in the special register kept at the society's registered office. Prior approval of the Board shall be necessary if the person to be nominated is an employee of the society.

## 21 DEATH OF SHAREHOLDER :

(a) On death of a shareholder, the society may pay to the person or persons nominated a sum representing the value of the shareholder's interest in the society within six months from the death of the shareholder;

(b) In the absence of nomination, the society may pay to such person or persons as may appear to the Board to be entitled to receive the same as heir or legal representative of the deceased shareholder on his or their executing an appropriate deed of indemnity in favour of the society or the society shall pay to such nominee, heir or legal representative, as the case may be, a sum representing the value of such Member's share or interest as ascertained in accordance with the MSCS Rules, 2002.

## 22 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 moneys due from him to the society from time to time. The society may at any time set off any sum credited by or payable to the Member or past Member towards payment of any liability of such Member as past-Member.

## 23 CAPITAL & FUNDS

(a) The society may raise funds from any or all the following sources:

- (i) admission fee;
- (ii) share capital;



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- (iii) loans, cash credits, overdrafts from financial Institutions, National Co-op. Development Corporation;
- (iv) grants/in-aid and donations, subsidies, equity participation from state and or Government of India;
- (v) Deposits from voting members;
- (vi) contributions from voting Members;
- (vii) profit;

#### 24 MAXIMUM BORROWING LIMITS :

The total amount of deposits [from its voting members] and loans received shall not exceed such multiples as may be determined by the Central Government of the sum of subscribed share capital and accumulated reserves minus the accumulated losses.

#### 25 CONSTITUTION OF A GENERAL BODY

- (a) The General Body of a society shall consist of all the Members of such society. The final authority of the society shall vest in the General Body.
  - (i) Each Member-society shall be represented by one delegate elected/nominated to the General Body as specified in the Bye-laws of the society.
  - (ii) The society may have representation of other institutions in any meeting of General Body or the Board, and such institutions shall be represented through its nominee.

#### 26 SMALLER GENERAL BODY (Section 38 (1) of MSCS Act, 2002 & Rule 13(2) of MSCS Rules, 2002 ):

- (a) A society, with a membership exceeding 1000, may provide for the constitution of a smaller body of delegates of Members of the society.
- (b) The smaller body General Body may exercise its powers subject to the restrictions.
- (c) Such delegate of the society shall be the Chairman/ President or the Chief Executive of the society or a Member of the Board of such cooperative society if such Member is authorized by the Board of the nominating society. Where there is no Board, such society shall be represented through its administrator by whatever name called.



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(d) The delegates shall continue to be Members of the General Body of the society for a period of 5 years or till their successors are elected or as specified in the nomination by the concerned Member society.

(e) The procedure for election of delegates in the General Body shall be in accordance with the election regulations framed by the Board in accordance with the provisions of the MSCS Act, 2002, & the MSCS Rules, 2002, framed there under.

(f) The delegate of a member society which has not been a Member of the society for at least 30 days before the date of General Body meeting may attend the General Body meeting but shall not be eligible either to exercise the right to vote, participate in the election or to contest election for any post;

(g) Delegates from defaulting member societies shall not be entitled to exercise the right to vote or to seek election to any office. The delegates of defaulting society, if holding any office of the society shall forfeit their right to hold such office w.e.f. the date on which the society becomes defaulter under these Bye-laws provided, due notice has been given to the defaulting society and it has failed to pay its dues within 30 days after the receipt of notice.

## 27 ANNUAL GENERAL MEETING AND POWER AND FUNCTIONS OF THE GENERAL BODY

(a) 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:

- (i) Consideration of the audited statement of accounts;
- (ii) Consideration of the audit report and annual report;
- (iii) Consideration of audit compliance report;
- (iv) Disposal of net profits;
- (v) Approval for appointment of auditors & fixation of remuneration;
- (vi) Review of operational deficit, if any;
- (vii) Creation of specific reserves and other funds;
- (viii) Approval of the annual budget;
- (ix) Review of actual utilization of reserve and other funds;

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Co-operative Credit Society Ltd.  
Sangli Pin - 416416



- (x) Creation of specific reserves and other funds;
- (xi) Approval of the long-term perspective plan and the annual operational plan;
- (xii) Review of annual report and accounts of subsidiary institution, if any;
- (xiii) Expulsion of Members;
- (xiv) List of employees who are relatives of Members of the Board or of the Chief Executive;
- (xv) Amendment of Bye-laws, if any;
- (xvi) Appointment of auditor;
- (xvii) Formulation of code of conduct for the Members of the Board and Officers;
- (xviii) Election & removal of Members of the Board, if any;
- (xix) Consider the statement showing details of loans or goods on credit if any given to any director or to the spouse of the director or his/her son or daughter during the preceding year or outstanding against any of them;
- (xx) Any other matter laid before it by the Board.

## 28 SPECIAL GENERAL MEETING

The Chief Executive may at any time call a Special General Meeting on:

- (i) the direction of the Board;
- (ii) within one month after the receipt of requisition from the Central Registrar;
- (iii) within one month after the receipt of requisition from 25 % of the total number of Members of the society to transact the business as stated in the notice for the meeting.

## 29 NOTICE FOR THE GENERAL MEETING AND SPECIAL GENERAL MEETINGS

(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 auditors report relating to the preceding year and the report of the Board thereon.



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### 30 QUORUM OF THE MEETING

- (a) The Quorum for the General Body Meeting shall be 1/5 (one fifth) of the total number of members or 100 whichever is less.
- (b) 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;
- (c) 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.
- (d) If at any time during the meeting sufficient number of Members are not present to form the quorum, the Chairman or the Member presiding over the meeting on his own, or on his attention being drawn to this fact, shall adjourn the meeting and the business that remains to be transacted at this meeting, if any, shall be disposed of in the usual manner at the adjourned meeting;
- (e) Where a meeting is adjourned under sub-clause (c) or (d) above, the adjourned meeting shall be held either on the same day or on such date, time and place as may be decided by the Chairman or the Member presiding over the meeting, but within 7 days from the date of adjourned meeting.
- (f) No business shall be transacted at any adjourned meeting other than the business on the agenda of the adjourned meeting;
- (g) The adjourned meeting will transact its regular business even without the quorum being present at the meeting.

### 31 BOARD OF DIRECTORES [Section 41 & 50 of MSCS Act, 2002] :

- a) The Members of the society, by a resolution in a general meeting, shall elect directors who shall be members of Board.
- b) The Board of Directors shall consist of 13 (Thirteen) elected board of Directors by the members in the general body as given below.

i) Elected by Regular members	10
ii) Elected female member among	2
Regular members	

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among Regular members

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13  
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iv) Managing Director (Ex-off)

1

v) Provided that such the number of co-opted members shall not exceed two in addition to 13 (Thirteen) elected directors.

Provided further that such co-opted members shall not have the right to vote in any election of the society in their capacity as such member or to be eligible to elected as office bearer of the board.

### 32 MEETINGS OF THE BOARD OF DIRECTORS

(a) The Board shall meet at least once in every quarter and for a total of four times in a year;

(b) The meeting shall be convened by the Chief Executive of the Board at the instance of the Chairperson or the President of the society. In a situation where the Chairperson or President fails to direct the Chief Executive to convene the meeting of the Board within the quarter, such Chief Executive shall convene the meeting on the basis of requisition of the Vice-Chairperson or Vice-President or any other Member of the Board;

(c) The Chief Executive may also convene the meeting on the basis of requisition from at least fifty per cent. of Members of the Board;

(d) The meetings of the Board 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 but within the area of operation of the society;

(e) The meetings of the Board shall be attended by the Chairperson or the President of the society or in his absence the Vice-Chairperson or Vice-President and in the absence of both, any other Member of the Board chosen by the Members of the Board present from amongst themselves at the meeting, shall preside over the meeting;

(f) The quorum for the meeting of the Board shall be 1/3rd of its total number of elected directors.

### 33 TERM OF THE BOARD OF DIRECTORS

(a) The term of the office of the elected members of the Board shall be 5 years from the date of election.

(b) The Board may fill casual vacancies up to one-third of number of elected Directors on the board by nomination out of the same class of members in respect of which the



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casual vacancy has arisen, if the term of office of the Board is less than half of its original term. In case the number of such casual vacancies in the same term of the board exceeds one-third of number of elected directors, such vacancies shall be filled by elections.

(c) The term of office of the members of the Board who are nominees of the institutions or federations shall be as indicated from time to time by the concerned Institutions. However, their term will be coterminous with the term of the elected Directors/Board; and the concerned institutions shall make fresh nominations for the new Board;

(d) The term of the office of the members of the Board who are nominees of the:

(i) Central Government, or

(ii) the State Government, or

(iii) any person authorised by the Central Government or the State Government shall be during the pleasure of the Government by which he has been so nominated.

(e) The elected Members of the Board shall be eligible for re-election.

#### 34 POWER & FUNCTIONS OF THE BOARD OF DIRECTORS

(a) To admit Members;

(b) To elect Chairman and Vice-Chairman of the society;

(c) To authorise convening of Meetings of the General Body;

(d) To interpret the organisational objectives and set-up specific goals to be achieved towards these objectives;

(e) To make periodic appraisal of objectives;

(f) To appoint, suspend or remove the Chief Executive and such other employee of the society as may be prescribed;

(g) To recruit employees through a transparent, objective, and adequately publicised competitive process, and as per specified educational and experience criteria as laid down in these Bye-laws.

(h) To make provisions for regulating appointment of employees to the society, employee's scales of pay, allowances and other conditions of service, including initiating disciplinary action against such employees;

(i) To place the annual report, annual financial statements, annual plan and budget for the approval of the General Body;



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- (j) To consider audit and compliance report and place the same before the General Body;
- (k) To acquire or dispose off immovable property;
- (l) To review the membership in other cooperatives;
- (m) To approve annual and supplementary budget;
- (n) To recommend to the General Body distribution of profits;
- (o) To raise funds;
- (p) To sanction loans to the Members;
- (q) To fill any vacancy/vacancies in the Board by election;
- (r) To approve the panel of auditors for placing in the General Body;
- (s) To appoint such committees, sub-committees as may be necessary and delegate to them such powers as may be appropriate;
- (t) To frame regulations for the election of delegates to the General Body, Members to the Board and for the conduct of Meetings of the General Body and the Board as per the provisions of the Act;
- (u) To take such other measures or to do such other acts as may be prescribed or required under the MSCS Act, 2002, or these Bye-laws or as may be delegated by the General Body.

### 35 COMMITTEES OF THE BOARD

- (a) The Board shall constitute an Executive Committee and other committees or sub-committees as may be considered necessary. Provided that the Board shall constitute—
  - (i) an Audit and Ethics Committee;
  - (ii) a Committee on prevention of sexual harassment at workplace.
- (b) The Executive Committee, the Audit and Ethics Committee, and the Committee on prevention of sexual harassment at workplace, shall perform the following functions as are assigned to it:

1. Chairman Exofficio	-	1
2. Director	-	3
3. Ex. Officer	-	1
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- a) Day- to- Day management of the business of the multi- state co- operative society;
- b) Operating the account to the multi- state co- operative society and be responsible for making arrangement for safe custody of cash;



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- c) signing on the documents for and on behalf of the multi- state co- operative society;
- d) making arrangements for the proper maintenance of various books and records of the multistate co-operative 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 multi-state co- operative society, the board and the Executive Committee and committees or sub-committees constituted under sub-section (1) of Section 53 and maintaining proper records for such meetings;
- (f) making appointments to the posts in the multi-state co-operative society in accordance with the bye-laws;
- (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 multi-state co-operative society;
- (i) appoint the person to sue or be sued on behalf of the multi-state co- operative 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 byelaws of the multi-state co-operative society.

### 36 EXECUTIVE COMMITTE

Composition & functions of the Executive Committee or other committee or sub-committee are as under:

1. Chief Executive Officer
2. Chairman/president
3. Member

### 37 CHAIRPERSON OR PRESIDENT AND VICE- CHAIRPERSON OR VICE-PRESIDENT OF THE BOARD OF DIRECTORS

(a) There shall be a Chairperson or President and a Vice-Chairperson or Vice-President elected by the Board from among themselves. The Chairman and in his absence, the Vice-Chairman shall preside over the Meeting of the General Body and the Board.



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(b) The terms of office of the Chairperson or President and a Vice-Chairperson or Vice-President shall be co-terminus with the term of the elected members of the Board unless Chairperson or President and a Vice-Chairperson or Vice-President ceases to be a Director earlier.

#### 38 POWER AND FUNCTIONS OF THE CHAIREPSON OR PRESIDENT

(a) The Chairperson or President shall have the following powers and functions:

(i) He shall preside over the meeting of the General Body, Board and Executive Committee;

(ii) The Chairperson or President along with CEO shall sign the proceedings of all the meetings presided over by him;

(iii) In the event of equality of votes on a resolution the Chairperson or President shall have casting vote in the meeting;

(iv) To convene the meeting of the Board, Executive Committee and other committees of which he is the Chairperson or President;

(v) The Chairperson or President may delegate any of his powers and functions to the Vice-Chairperson or Vice-President.

#### 39 CHIEF EXECUTIVE (Section 51 of MSCS Act, 2002) :

(1) There shall be a Chief Executive, by whatever designation called, of every multi-state cooperative society to be appointed by the board and he shall be a full-time employee of such multi-state cooperative society.

(2) The Chief Executive shall be a member of the board and of the Executive Committee and such other committees or subcommittees as may be constituted under sub-section (1) of section 53.

(3) Where the Central Government or the State Government holds fifty one per cent, or more of the equity share capital or of total shares of the multi-state cooperative society, the salary and allowances payable to and other terms and conditions of service including pension, gratuity and other retirement benefits of the Chief Executive shall be such as may be prescribed.

#### 40 POWER & FUNCTION OF THE CHIEF EXECUTIVE

The Chief Executive shall under the general superintendence, direction and control of the board, exercise the powers and discharge the functions specified below, namely :



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(a) day-to-day management of the business of the multi-state co-operative society;

(b) operating the accounts of the multi-State co-operative society and be responsible for making arrangements for safe custody of cash;

(c) signing on the documents for and on behalf of the multi-state co-operative society;

(d) making arrangements for the proper maintenance of various books and records of the multi-state co-operative 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 multi-state co-operative society, the board and the Executive Committee and other committees or sub-committees constituted under sub-section (1) of Section 53 and maintaining proper records for such meetings;

(f) making appointments to the posts in the multi-state co-operative society in accordance with the bye-laws;

(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 multi-state co-operative society

(i) appoint the person to sue or be sued on behalf of the multi-state co-operative 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 multi-state co-operative society.

#### 41 ELECTIONS FOR MEMBERS OF BOARD

(a) The Chairperson and the Chief Executive of the society shall inform the Co-operative Election Authority, six months before the expiry of the term of the existing Board, to conduct the elections within time, and shall provide all necessary support to the Authority to conduct elections for the society.

(b) The society shall bear all expenses related to the elections & follow all the directions of the Cooperative Election Authority in this matter.



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(c) No person shall be eligible to be elected as a member of the board or office bearer of a Multi-State Co-operative Society, unless he is an active member of the general body of that society.

#### 41A LIST OF MEMBER AND DELEGATES ELIGIBLE TO VOTE

1. Every member of the Society shall have one vote in the affairs of the Society
2. In case of equality of votes the Chairperson shall have a casting vote.
3. Every member of the Society shall exercise his vote in person and no member shall be permitted to vote in person and no member shall be permitted to vote in proxy.

#### 41B QUALIFICATIONS FOR ELECTION AS MEMBER OF BOARD ( Rule 19 j (5) (c) of MSCS Rules, 2002 ):

(a) To be nominated as a candidate for election to fill a seat on the Board, the candidate must have the following qualifications: (Details to be added by the society)

1. If His business is in conflict or competitive (touching) with the business of the Society
2. If He/ She has made any default in payment of any amount (dues) including contributions, subscriptions, if any, as may be decided by the Board of the Society from time to time to be paid to the Society and has not made the payment after receiving 30 days notice.
3. If He/ She has not attended three consecutive general body meeting of the Society and such absence has not been condoned by the members in the general body meeting.
4. If He/ She has not used minimum services from society i.e. total transaction of Rs.10,000/- with society for two consecutive years.

(b) As per Section 19-J(5), no person shall be nominated as a candidate for election to fill a seat on the Board if he—

- (i) is ineligible to vote;
- (ii) is not qualified or is disqualified to be the Member of a Multi-State Co-operative Society or a Member of the Board under the provisions of the MSCS Act,2002, and the MSCS Rules, 2002; and
- (iii) does not possess the necessary qualifications specified above for election as Member of the Board.



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42 CO-OPERATIVE INFORMATION OFFICER ( Section 106(1) of the MSCS Act, 2002, and Rule 35, of MSCS Rules, 2002 ):

(a) The society shall designate a Co-operative Information Officer.

(b) The Co-operative Information Officer shall provide information to its Members regarding the affairs and management of the society, upon receiving an application for the same as prescribed under the MSCS Rules, 2002, which shall be confined to the following: (details to be filled by the society)

(1) Every multi-state co-operative society shall appoint a co-operative information officer to provide the information relating to affairs and management of the society to the members of the society and such information shall be confined to the information falling under the disclosure norms specified by the society in its bye-laws

(2) Any member of multi-state co-operative society shall make an application, accompanying such fee as may be prescribed, to get information specified in sub-section(1)

(3) The co-operative information officer shall, within thirty days from the date of receipt of application, either provide the information or reject the application specifying the reason to do so.

(4) Any member of the multi-state co-operative society whose application has been rejected may prefer an appeal to the co-operative ombudsman within a period of one month from the date of such rejection and his decision shall be final and binding.

(c) The application to the Chief Information Officer shall be in the format, and with such qualifications, as specified in the MSCS Act, 2002 and the MSCS Rules, 2002.

43 DEPOSITS [Section 10(k) and Section 20 of MSCS Act, 2002]:

i) Deposits may be received from voting Members at any time within the limits determined under the MSCS Act and Rules, 2002, and the prudential norms determined by the Central Government in this regard, on such rates of interest and subject to such rules and regulations as may be fixed by the Board and also subject to the directives issued by the Reserve Bank of India (in case of cooperatives banks) in this behalf from time to time.

ii) Deposits may be received on current, savings, fixed, recurring, cumulative and under any other special scheme/s.

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#### 44 LINKING OF SHAREHOLDING WITH LOAN LIMITS:

- a) A borrower should hold at least 10% per cent of his borrowings if such borrowings are on an unsecured basis, i.e., in the form of clean overdrafts, loans against one or two personal sureties and purchase/discount of clean bills and cheques.
- b) A borrower against tangible securities should hold shares of the bank to the extent of at least 30% per cent of his borrowings from the Bank.
- c) In the case of loans for small-scale industrial units, the linking of share capital might be fixed initially at 20% per cent of the borrowings, to be raised in the course of the next two years to 50% percent. The total amount of share capital held by a Member will, however, have to be within the limits laid down under the MSCS Act, 2002.

#### 45 DISPOSAL OF NET PROFIT (Section 62(2) and 63, 63-A and 91 of MSCS Act, 2002)

- (a) Subject to the provisions of the Act and the Rules framed thereunder, the net profits of a Multi-State Co-operative Society shall be distributed by the General Body as follows:
  - (i) transfer at least 25% of net profit to the reserve fund;
  - (ii) credit annually one per cent. of net profit to co-operative education fund to be maintained by the Central Government.
  - (iii) an amount of at least 10% shall be transferred to the reserve fund for meeting unforeseen losses.;
  - (iv) if the society is in profit for the preceding three financial years, 1% of its net profits, or Rs. 1 crore (whichever is less) shall be credited to the Co-operative Rehabilitation, Reconstruction and Development Fund maintained by the Central Government.
- (b) The balance of the net profit may be utilised for all or any of the following purposes:-
  - (i) Payment of dividend to Members on their paid-up capital at the rate of 10%
  - (ii) Any other privileges to Members, if any;
  - (iii) Contribution to the education fund at the rate of 5% or more and not exceeding 10%. The fund may be utilised for the education and training of Members, directors and employees as approved by the Board;
  - (iv) 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%.
  - (v) payment of ex gratia amount to employees of the multi-state co-operative society to the extent and in the manner specified in the bye-laws.

#### 46 INVESTMENT OF FUNDS

- (a) The society may invest or deposit its funds in accordance with Section 64 of the MSCS Act, 2002, in:-
  - (i) A Co-operative Bank, State Co-operative Bank, cooperative land development bank or Central Cooperative Bank;



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- (ii) in any of the securities issued by the Central Government, State Government, Government Corporations, Government Companies, Authorities, Public Sector Undertakings or any other securities ensured by Government guarantees;
- (iii) in the shares or securities of any other Multi-State Co-operative Society or any co-operative Society
- (iv) in the shares, securities and assets of any subsidiary institution or any other institution in the same line of business as the Multi-State Co-operative Society;
- (v) with any other scheduled or nationalized bank;
- (vi) in such other manner as may be determined by the Central Government.

**47 REMOVAL OF ELECTED MEMBERS BY GENERAL BODY (Section 47 Of MSCS Act, 2002.):**

An elected member of a board, who has acted adversely to the interests of multi- State co-operative 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.

**48 RESERVE FUND**

In addition to the sum prescribed under the MSCS Act, 2002 and these bye-laws, all admission fees, entrance fees, Nominal or Associate membership fees, amount of forfeited shares and dividends and donations shall be carried to the Reserve Fund.

**49 DIVIDEND ( Section 63 (2) of MSCS Act, 2002 Rules, 2002 ):**

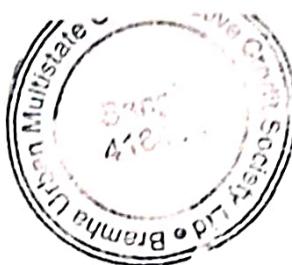
(a)The dividend declared shall be paid to the person whose name stands as the registered shareholder in the books of the society on the last day of the co-operative year to which the dividend relates.

(b)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, the maximum of which being 10 %.



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(c) Any dividend remaining undrawn for three years after having been declared shall be forfeited and shall be carried to the reserve fund of the society. Unpaid dividend shall be payable on application provided the same has not been forfeited.

(d) Distribution of patronage bonus to Members in consonance with the transactions of a Member with the society shall be done in the manner indicated below:

#### C. DISQUALIFICATION FOR BEING A MEMBER OF BOARD

(1) No member of any multi-state co-operative society or nominee of a member of society a national co-operative society shall be eligible for being chosen as, or for being, a member of the board of such multi-state co-operative society or a national co-operative society, or of any other co-operative society to which the multi-state co-operative society is affiliated, if such member-

- (a) has been adjudged by a competent court to be insolvent [OR has been a director of an insolvent company] 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 instalments, in payment of any instalment, and the amount in default or any part thereof has remained unpaid on the expiry of six months from the date of such default;

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 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 member or for the election to the board of any other multi-state co-operative society;

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(h) is a person against whom any amount due under a decree, decision or order is pending recovery under this act [or any other act specified in the third schedule].

(i) is retained or employed as a legal practitioner on behalf of or against the multi-State co-operative 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 sub-section (1) of section 2 of the Advocates Act, 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 to 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;

[(o) has been disqualified under sub-section (7) of section 41.]

[(1A) A member who has been a director of the board of any multi-State co-operative society or co-operative bank, where such board has been superseded, shall not be eligible to be elected as director of the board of another multi-State co-operative society or co-operative bank for a period of five years, from the date of such supersession:

PROVIDED that no member shall be declared ineligible under this sub-section unless an opportunity of being heard has been given to such member by the Central Registrar and declaration for ineligibility shall be made only after ascertaining that the member concerned has been responsible by acts of omission or commission leading to such supersession.]

(2) A person shall not be eligible for being elected as member of board of a multi-State co-operative society for a period of five years if the board of such multi-State co-operative society fails-

(a) to provide information, documents, personnel, funds or expenses or any other assistance as required by the Co-operative Election Authority for conducting elections under this Act in such manner as may be prescribed; or];

(b) to call the annual general meeting under section 39; or

(c) to prepare the financial statement and present the same in the annual general meeting; or]

(d) to make contribution to the co-operative education fund referred to in clause (b) of sub-section (1) of section 63 or the Co-operative Rehabilitation, Reconstruction and Development Fund established under section 63A; or

(e) to file annual return specified in section 120 within the time specified therein; or

(f) to get the audit of the society conducted within six months of the close of the financial year to which such account relate;

PROVIDED that before taking any action under this sub-section, he shall be given an opportunity of being heard by the Central Registrar.]

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## 50 ACCOUNTS AND RECORDS (Section 73(6), 108& 109 of MSCS Act, 2002 Rules, 2002)

- (a) Accounts and records shall be maintained in forms prescribed or approved by the Central Registrar and the Reserve Bank of India (in case of Co-operative Banks) with such additions as the Board consider necessary. Any Member of the Co-operative Bank/society may inspect any of the registers or records during office hours in so far as they relate to his own business transaction.
- (b) In the event that the society is engaged in production, processing and manufacturing, particulars relating to utilisation of materials or labour or other items of costs should be maintained.
- (c) The society shall adopt such standards of auditing and accounting as may be determined by the Central Government, subject to Section 73(6) of the MSCS Act, 2002. Until such standards are specified, the auditing and accounting standards specified by the Institute of Chartered Accountants of India constituted by sub-section (1) of section 3 of the Chartered Accountants Act, 1949 shall be deemed to be the standards of auditing and accounting.

NOTE: In case of a Multi-State Co-operative bank, it shall adopt the standards of accounting and auditing, if any, laid down by the Reserve Bank.

## 51 AUDIT

- (a) The accounts of the society shall be audited by an auditor as per the MSCS Act, 2002 and the MSCS Rules, 2002, at least once in each year.
- (b) The society shall, at each annual general meeting, appoint an auditor or auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting and shall, within seven days of the appointment, give intimation thereof to every auditor so appointed.
- (c) The auditors or auditing firm shall be appointed from a panel maintained by the Central Registrar.

NOTE: In case of Multi-State Co-operative society with deposits of above five hundred crore rupees and multi-state non-credit societies with turnover of above five hundred crore rupees, the auditor shall be appointed from a panel of auditors maintained by the Central Registrar.



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(d) The auditor shall submit the audit of accounts report to the society within months from the date of closing of the financial year, to which such accounts relate.

(e) The society may fill any casual vacancy in the office of an auditor; but while any such vacancy continues, the remaining auditor or auditors, if any, may act. where such vacancy is caused by the resignation or death of an auditor, the vacancy shall be filled by the Board from the panel of auditors maintained by Central Registrar.

(f) In case the society meets the criteria laid down under Section 70A of the MSCS Act, 2002, a concurrent audit shall be carried out by an auditor appointed from a panel of auditors approved by the Central Registrar.

## 52. FILING OF ANNUAL RETURNS

(a) Every year within six months of the closure of the accounting year society shall file the following returns with the Central Registrar, namely-

- (i) annual report of the activities including details of Board decisions which were not unanimous;
- (ii) audited statements of accounts;
- (iii) plan for surplus disposal as approved by the General Body;
- (iv) list of amendments to these Bye-laws;
- (v) declaration regarding date of holding of General Body meeting and conduct of elections where due;
- (vi) disclosure regarding employees who are relatives of Members of Board;
- (vii) declaration of any related party transactions by the Board; and
- (viii) any other information required by the Central Registrar in pursuance of any of the provisions of this Act.

## 53. MINUTES OF PROCEEDINGS OF GENERAL MEETING AND BOARD AND OTHER MEETING

Society shall cause minutes of all proceedings of every General Meeting and of all proceedings of every meeting of its Board or of every committee of the Board, to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.



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#### 54 SETTLEMENT OF DISPUTES

All the disputes shall be referred to Arbitration in accordance with the provisions of the MSCS Act and Rules.

#### 55 LIMITATIONS

(1) Notwithstanding anything contained in the Limitation Act, 1963 (36 of 1963), but subject to the specific provisions made in this Act, the period of limitation in the case of a dispute referred to arbitration shall,-

(a) when the dispute relates to the recovery of any sum including interest thereon due to a multi-State co-operative society by a member thereof, be computed from the date on which such member dies or ceases to be a member of the society;

(b) Save as otherwise provided in clause (c), when the dispute relates to any act or omission on the part of any of the parties referred to in clause (b) or clause (C) or clause (d) of sub-section (1) of section 84, be six years from the date on which the act or omission, with reference to which the dispute arose, took place;

(c) when the dispute is in respect of an election of an officer of a multi-state co-operative society, be one month from the date of the declaration of the result of the election.

(2) The period of limitation in the case of any dispute, except those mentioned in sub-section (1), which are required to be referred to arbitration shall be regulated by the provisions of the Limitation Act, 1963 (36 of 1963), as if the dispute were a suit and the arbitrator a civil court.

(3) Notwithstanding anything contained in sub-section (1) and (2), the arbitrator may admit a dispute after the expiry of the period of limitation, if the application satisfies the arbitrator that he had sufficient cause for not referring the dispute within such period.

#### 56 MISCELLANEOUS

(a) No act of the General Body or the Board 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.

(b) In the event of any conflict between a provision of these bye laws and a provision of the MSCS Act, 2002, the MSCS Rules, 2002, provisions of the Act/ Rules shall prevail to the extent of such conflict.

(c) The society shall comply with the directions of the Co-operative Ombudsman as appointed under Section 85A of the MSCS Act, 2002, and the MSCS Rules, 2002.

#### 57 SERVICE RULES

(a) 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.



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(b) The society shall maintain a Contributory Provident Fund for the benefit of its employees in accordance with the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952.

(c) The society shall follow the following procedure for the association of the representatives of its employees in the management decision making process:

(d) The society shall organize co-operative education programmes for its Members, directors, and employees. Further, the society may provide funds for such co-operative education programmes in the following manner:

(e) The society shall recruit employees as per the following educational and experience criteria:

## 58 CONTRIBUTORY PROVIDENT FUND

Provisions Act, 1952 (19 of 1952), a multi-State co-operative society having such number or class of employees as may be prescribed, may establish a contributory provident fund for the benefit of its employees to which shall be credited all contributions made by the employees and the society in accordance with the bye-laws of the society.

(2) Monies standing to the credit of any contributory provident funds established by a multi-State co-operative society under sub-section (1) shall -

(a) be used in the business of the society;

b) form part of the assets of the society;

(c) be liable to attachment or be subject to any other process of any court or other authority.

## 59 PRUDENTIAL NORMS ( FOR THRIFT AND CREDIT SOCIETY)

(a) The society shall follow the prudential norms and guidelines which may be laid down by the Central Government, from time to time. These prudential norms and guidelines include:

(a) minimum aggregate value of paid-up capital and authorized share capital required for commencement of business in case of new registration;

(b) categorization of capital into various tiers and limits for each tier;

(c) capital adequacy ratio and risk weightage of different items;

(d) requirement of buffers for liquidity management;

(e) exposure limits in case of individual or group borrowers, aggregate borrowers and sectoral borrowers;



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(f) norms for branch expansion; and  
(g) disclosures.

(b) Restrictions on grant of loans—

(1) The society shall not grant loan or make advances against the security of its own shares.

(2) The total amount of loans granted by the society to members of its board, including their relatives, and outstanding against them in the aggregate shall not exceed ten per cent. of the total amount of all the loans granted by the society and outstanding against its members, at any time.

(3) The society shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the society.”

#### 60 AMENDMENT TO BYE-LAWS

The amendment to Bye-laws shall only be passed by a resolution of the meeting of the General Body in which a quorum is present by a vote of not less than two thirds of the Members present there and not less than 15 clear days' notice for considering of such amendment has been previously given and shall be effective only after registration of the same by the Central Registrar.

#### 61 ASSOCIATION OF EMPLOYEES IN MANAGEMENT DECISION MAKING PROCESS

Every multi-state cooperative society shall devise such procedure, as may be specified in the bye-laws or in the administrative instructions of such society, for the association of the representatives of employees of such multi-state cooperative societies at such level or bodies as may be specified in the bye-laws or the instructions issued in this regard, in the management decision making process.

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**62 PROHIBITION TO HOLD OFFICE OF CHAIREPERSON, OR PRESIDENT OR VICE-CHAIREPERSON OR VICE-PRESIDENT IN CERTAIN CASES**

- 1) No member of the Board shall be eligible to be elected as Chairman or Vice-Chairman of the Society if he / she is a Minister in the Central or State Government;
- 2) No member of the Board shall be eligible to be elected as Chairperson or President of the Society if he has held office during two consecutive terms whether full or part.

Provided that a member who has ceased to hold the office of the Chairperson and President continuously for one full term shall again be eligible for election to the office as such.

**63 HOLDING OF OFFICE IN CO-OPERATIVE SOCIETY**

No person shall be eligible to hold at the same time, office of the President or Chairperson or VicePresident or Vice-Chairperson on the Board of more than two Multi- State Co-operative Societies.

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