

THE BYE LAWS OF

# Cooperative Thrift & Credit Society Ltd.

(FOR SALARY EARNERS ONLY)

## I PRELIMINARY

1. The name of the Society is the Indian Bank Employees  
COOPERATIVE THRIFT & CREDIT SOCIETY LTD. Delhi  
and its registered address is G-4/1, Connaught Circus, New Delhi.

2. In these bye-laws unless there is anything repugnant to the subject or context the expression "The Act" means the Delhi Cooperative Societies Act, 1972 (No. 35 of 1972) and its words and expression defined in the Act and used in these bye-laws shall have the same meaning as assigned to them in the Act "Rules". The Rule means the Delhi Cooperative Societies Rules 1973.

## II OBJECTS

3. The objects of the Society are to promote the economic interest of the members and more particularly:-

- (i) The creation of funds to be lent to its members for necessary purposes;
- (ii) To undertake Thrift & Credit business;
- (iii) To own lands, buildings or to lease or rent for the business of the Society;
- (iv) To undertake welfare activities particularly for the members and employees for the promotion of their moral, educational and physical improvements;
- (v) To undertake other measures designed to encourage in the members the spirit and practice of self help and mutual help;
- (vi) To do all such things as are incidental or conducive to the attainment of all of the above objects.

## III MEMBERSHIP

4. The members shall consist of:

- (1) The persons joining in the application for registration;
- (2) Persons admitted in accordance with these bye-laws;
- (3) Nominal or associate members subject to the conditions as laid down in Rule 25.

5. No person shall be a member unless:

- (a) He is substantively employed in Indian Bank (Delhi Branch)

- (b) His written application of membership has been approved by the Managing Committee;
- (c) He is competent to contract under Section 11 of the Indian Contract Act, 1872;
- (d) He is not a member of any primary Society dispensing credit with limited or unlimited liability unless general or special permission is granted by the Registrar Cooperative Societies, Delhi;

(e) The Society may admit joint members provided they make a declaration in writing that the person whose name stands first in the share certificate shall have the right to vote and all the liabilities will be born jointly and severally by them as provided in the Act, Rules and bye-laws;

2. In accordance with the procedure laid down in bye-laws and the Rules for admission of any member, the Society may admit minor and persons of unsound mind inheriting share or interest of deceased members as its members through legal representatives or guardian respectively. The members so admitted will enjoy such rights and liabilities as are laid down in these bye-laws and which are consistent with the Act and Rules;

- (f) He has carried out the provisions of bye-laws
- (g) (i) Every member on admission shall pay Rs. 50/- as admission fee which shall not be refunded in any case;
- (ii) When a person's application for membership has been accepted by the Committee and he has paid his admission fee and first instalment of his shares he shall be deemed to have acquired all the rights, incurred all the obligations as laid down in the Act and Rules made thereunder and these bye-laws.

6. (a) Original members are exempted from the provisions of bye-law 5(b);

(b) The Society shall not admit members within one month prior to the Meeting of General Body.

7. A member of the Society may be expelled by a two third majority of the members present at a General Meeting:-

- (1) if he makes default in the payment of his instalments of his shares or;
- (2) if he has applied to be adjudicated as insolvent or is an undischarged insolvent;
- (3) if he has been sentenced for any offence other than an offence of a political character or an offence involving moral turpitude and dishonesty or;
- (4) if he undertakes any profession similar to the objects of the Society or;
- (5) if he intentionally does any act likely to injure the credit of the Society or fails to observe proper discipline in regard to the work of the Society;
- (6) for any action which may be held by the Managing Committee or the General Meeting to be dishonest or contrary to the stated objects of the Society or to the interest of cooperation;

(7) incurs any of the disqualifications as contained in Rule 25;

(a) Opportunity shall be given to a member before expulsion from membership to represent his case to the General Body and expulsion shall not be effective unless it is approved by the Registrar under Rule 36.

8. A person ceases to be a member:

(i) On death; or

(ii) For lack of confirmation of membership as per bye law 5; or

(iii) when his resignation is accepted by Managing Committee; or

(iv) On expulsion under bye law 7; or

(v) Ceasing to hold the minimum number of shares prescribed in these by laws; or

(vi) On withdrawal after 3 month's notice in writing to the Secretary, provided that the member withdrawing does not owe anything to the Society;

(vii) Ceases to be substantively employed in Indian Bank (Delhi Branch)

9. (1) A member or the nominee of a deceased or an ex-member may transfer his shares to another member or a person qualified under bye-law 5 and approved by the Committee or to a share transfer agent created by the Society out of its profits and shall be paid for of his shares less any sum due from him to the Society.

(2) Shares may, however, be returned in case of death, dismissal, transfer and retirement of a member, provided he is not indebted to the Society and is not surety to an unpaid loan.

(3) The value of the share to be paid shall in no case be more than the same received by the Society in payment thereof.

(4) A member on withdrawal whether voluntarily or through the action of the Society, shall subject however to the Rules of the Society have no claim on the Provident Fund or on any other Funds or property of the Society of any kind.

#### IV CAPITAL

10. The capital shall be composed of:

(a) The undetermined number of shares of the value of Rs. 100/- each;

(b) Loans and deposits from members;

(c) Donations and grants;

(d) Other funds;

(e) Realised profits.

Provided that the acceptance of deposits and loans from non-members shall be subject to the prior approval of the Registrar.

## V SHARES

11. Every member shall purchase at least one share and no member shall hold shares of which the nominal value exceeds Rs. 10,000/- or 1/5th of the total shares capital actually subscribed whichever is less. If any member by inheritance or otherwise becomes possessed of more than the maximum holding permitted by this rule, the Managing Committee shall have power to sell the excess number or buy them on behalf of the Society and to hold the proceed at his disposal. A member will not be entitled to pay towards his second and subsequent share until the first or previous one has been paid in full.

12. Shares may be paid up in a single payment ~~or in monthly instalments of not less than Rs. ....~~ The first instalment shall be paid within 7 days from the admission of a member by the Committee and subsequent instalment on or before the ~~.....~~ of each calendar month.

13. If the payment due on account of shares remains unpaid for more than 3 months, Committee may declare such shares forfeited together with all payments made thereon and the rights of membership attaching to these shares shall thereupon be extinguished. The Committee may allow such shares to be restored provided

(a) that all arrears together with such penal interest as the Committee may demand are paid up and

(b) that ordinarily such payments be made within 3 months of the date of forfeiture.

14. Shares shall not be withdrawn, repaid or transferred otherwise than provided in bye-law 9.

15. Every member may nominate a person or persons to whom on death shares shall be transferred but no member may nominate more than one person, unless he holds more than one share and in any case unless the amount to be paid to such nominees whether by way of whole share or by fixed proportion of the amount available for transfer, as the case may be, is duly specified, when the nominee is appointed and he shall attest the nomination by putting his signature or thumb impression in the register of the members. If not admitted to membership, the nominee or nominees shall be paid the value of the shares or interest subject to the provisions of bye-law 9. If any deduction has to be made from the shares of the deceased and there is more than one nominee the amount to be deducted shall be set off against the amount due to each nominee in proportion to their interest.

16. The Society shall have the right to set off any money due on any account from the Society to a member or past member or person claiming through or payment of any sum which he owes to the Society, or for which he stands surety.

## VI LIABILITY

17. The liability of the members for any deficit in the assets of the Society on liquidation shall be limited to five times the face value of their paid up shares.

## VII GENERAL MEETING

18. The first General Meeting of the members shall have the same powers as are given in the Annual Meeting.

18. (a) The preliminary general meeting shall be called within a period of not less than one month and not more than three months from the date of its registration. In this meeting the following business shall be discussed and decided.

- (i) Approval of allotment of shares, amount collected and amount spent in connection with the registration of the society before registration;
- (ii) Election of members of the Managing Committee;
- (iii) Programme of activities and the budget estimate for the ensuing year.

(b) The society shall within a period of 6 months next after the date fixed for making of its account for the year under the rules for the time being in force, call a general meeting of its members for the purpose of:

- (i) Approval of the activities of the society prepared by the Committee for the ensuing year;
- (ii) Election of the Committee other than nominated members subject to the provisions of section 51 (1);
- (iii) Consideration of the annual report;
- (iv) Disposal of the surplus fund;
- (v) Consideration of any other matter which may be brought forward in accordance with bye-laws.

Provide that the Registrar, in general or special orders, extend the period for holding such meetings for a further period not exceeding 3 months.

Provided further that if such meeting is not held by the society within the extended period, if any, granted by the Registrar, he or any person authorised by him may call such meeting in the manner prescribed and that meeting shall be deemed to be a general meeting duly called by the society and the Registrar may order that the expenditure incurred in calling such a meeting shall be paid out of fund of the society or by such persons who, in the opinion of the Registrar, were responsible for the refusal or failure to convene the general meeting.

(c) If within an hour for the time appointed for the meeting, a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place and if the meeting is called upon the requisition of the members (not the Registrar) it shall stand dissolve. Provided that in the adjourned meeting, no Quorum shall be necessary.

If at any time during the meeting sufficient number of members is not present to form a quorum, the Chairman/President of the meeting of his own motion or on his attention being drawn to this fact shall adjourn the meeting at such convenient time, date and place as he thinks fit and the business to be transacted at adjourned meeting shall be transacted in the usual manner even if no quorum is present.

(d) The presence of the 1/3rd of the total number of the members subsisting as such on the date of Notice of the meeting subject to a minimum of 10 members shall be necessary for the disposal of any business at General Meeting. Each member shall have one vote irrespective of the share held by him. The Chairman shall have a casting vote in addition. No proxy shall be allowed and no member shall be allowed to vote who is in arrear with his share instalment.

- (d) The President or the Vice-President, or in their absence one of the other members elected for the purpose shall preside.

20. The duties and powers of the General Meeting are:-

- at hand*
- (1) To elect, suspend or remove member of the Managing Committee including a President and one or more Vice-Presidents;
  - (2) To receive from the Committee a report on the preceding year's working of the Society together with a statement showing the receipts and expenditure assets and liabilities and profit and loss for the year;
  - (3) To consider the audit note, inspection note of the Registrar or financing institution and any other communication from the Registrar;
  - (4) To dispose of profits in accordance with the Act, Rules and bye-laws;
  - (5) To fix the rate of interest on loans with the approval of the Registrar;
  - (6) To lay down, for the guidance of the Managing Committee, general policy for the conduct of business, activities to be undertaken by the Society;
  - (7) To determine the nature and extent of the welfare activities to be undertaken by the Society;
  - (8) To fix the maximum credit limit of each member provided that such limit shall not be more than that laid down by the Registrar instructions. However, in special cases, this limit may exceed with the special sanction of the Registrar in each case;
  - (9) To fix, subject to the approval of the Registrar the maximum borrowing limit of the Society;
  - (10) To amend the bye-laws, subject to the approval of the Registrar;
  - (11) To expel members, with the approval of Registrar;
  - (12) To fix the terms of and the rates at which penal interest shall be charged by the Managing Committee on overdue instalment, which shall not exceed 3% above the normal rate of interest charged by the Society;
  - (13) To consider any other business brought forward for which the Managing Committee is not authorised or is unable to transact.

21. All business discussed or decided at a General Meeting shall be recorded in a Proceedings Book which shall be signed by the Chairman of the Meeting.

22. Amendment of bye-laws shall only be carried out by a majority of not less than 2/3rd of the members present in a General Meeting in which due notice of the intention to discuss such amendment has been previously given. Such amendments shall be forwarded to Registrar for registration within a period of 6 months from the date of Meeting.

All other questions before the General Meeting shall be decided by a majority of votes.

22. (1) If it appears to the Registrar that amendment of a bye-laws of a Co-operative Society is necessary or desirable in the interest of such Co-operative Society, he may call upon the Co-operative Society to make the amendment;

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(2) The Registrar may by serving a notice inform/call upon a Society to make an amendment within a period not exceeding 90 days.

(3) After the expiry of the period specified in the notice under sub-rule (2) and if the Society fails to make the amendment, the Registrar after giving the Cooperative Society an opportunity of being heard, may register the amendment and issue to the Co-operative Society a copy of such amendment certified by him with a certificate signed by him. With effect from the date of registration, the amendment is binding on the Cooperative Society and its members subject to appeal, if any;

(4) All amendments of the by-laws relating to the same Cooperative Society when registered by the Registrar shall be assigned a consecutive number in chronological order and shall be noted in index to the by-laws to be maintained by the Cooperative Society in the registration file.

VIII MANAGING COMMITTEE



23. (a) The Managing Committee shall consist of about 5 members of the Society and not more than 15 over the age of 21 years including a President and one or more Vice-President. The President or Vice-President or in their absence one of other members of the Committee elected for purpose shall preside over meeting. Each members of the Committee shall have one vote but the Chairman shall have a casting vote, in addition, 1/3 members of the Managing Committee shall retire every year by rotation through draw of lots and the retiring members shall be eligible to contest election. Subject to sec 31 of the Act.

(b) Committee member shall be elected and hold office for 3 years and shall be eligible for re-election but no member shall be eligible for holding the office of the President, Vice-President, Chairman, Vice Chairman, Managing Director, Secretary, Joint Secretary and Treasurer more than two consecutive terms whether full or part. These office bearers shall also not be eligible to hold such offices on a Committee of another Cooperative Society of the same type or on the Committees of more than three different types of the Societies.

(c) The election of the Managing Committee shall be held by show of hands in the manner given in Schedule III of the Delhi Cooperative Societies Rules, 1973 unless a poll is demanded in which case it shall be held by secret ballot. In case the membership of the Society exceeds five hundred the election shall be held by secret ballot in the manner given in Schedule II of the Delhi Cooperative Societies Rules, 1973.

(d) The meeting of the Committee shall be held when necessary and shall be called by the Secretary on receipt of a requisition from three or 1/3rd members of the Managing Committee whichever is more or from the Registrar, Cooperative Societies or any person authorised by him. The Managing Committee shall cause minutes of all proceedings of its meetings to be entered in the book maintained for the purpose in handwritten at the spot in the

presence of member present and voting. The minutes of each meeting shall contain the names of the members, if any, dissenting from or not concurring with any resolution. At the end of the minutes, each member present and voting sign them. If all the minutes are not made and recorded in this manner they shall not be considered valid and it shall be deemed that no such meeting was duly called and held.

(e) The meeting shall be held as often as required but a meeting shall be held at least once in every month.

24. A member of the Committee shall cease to hold office if he/she:-

- (1) ceases to be a member of the society;
- (2) applies for insolvency or is declared insolvent;
- (3) becomes of unsound mind; or
- (4) is convicted of any offence involving dishonesty or moral turpitude;
- (5) lends money on his own account;
- (6) carries on business on his own account similar to that as specified in bye-laws 3 (1);
- (7) resigns and his resignation is accepted by the Committee, or
- (8) fails without showing satisfactory reason to the Committee to attend three consecutive Committee meetings;
- (9) defaults in the payment of share instalments;
- (10) hold any place of profits under the Society or receives any honorarium.

25. The Committee shall exercise all the powers of the Society except those reserved for the General Meeting subject to any regulations or restrictions laid down by the Society in a General Meeting or in the bye-laws and in particular shall have the following powers and duties:-

- (1) To observe in all their transactions, the Act, the Notified Rules and these bye-laws;
- (2) To maintain true and accurate accounts of all money received, expend and stock bought or sold;
- (3) To keep register of members correct and upto date;
- (4) To keep true accounts of assets & liabilities of the Society;
- (5) To prepare and lay before the General Meeting the Annual Profit and Loss Account and Audited Balance Sheet;
- (6) To examine the accounts, sanction contingent and other expenditure and supervise the maintenance of the prescribed registers;
- (7) To consider the Inspection Note of the Registrar and any other person authorised by the Registrar to inspect of financing institution and to take necessary action;
- (8) To elect new member and issue new and transfer old shares;
- (9) To arrange for the shares instalments recovery;
- (10) To summon General Meeting in accordance with the bye-laws;
- (11) To contract loans subject to any restriction imposed by the Registrar or General Meeting;

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- (12) To decide the terms and period for which loans are to be given and to approve or reject the security to arrange for the recovery of loans and interest and to impose penal interest on overdue instalments as laid down by the General Meeting and to sanction, renew loan when necessary;
- (13) To decide the terms, period and the rates of interest at which deposits are to be received and to arrange for the payments of such deposits;
- (14) To watch that the loans are applied to the approved purposes for which they were made;
- (15) To assist in the inspection of the books by any person authorised by the Registrar;
- (16) To appoint, suspend, punish and dismiss employees;
- (17) Through any member or employee of the Society or any other person specially authorised to institute, conduct, defend, compromise, refer to arbitration or abandon legal proceeding by or against the Society or Committee or the Officer or employees concerning the affairs of the Society;
- (18) To acquire on behalf of the Society shares in other registered Cooperative Societies;
- (19) To arrange for the custody of books and to appoint one of its members or one of the Officer of the Society, resident in the place of operation to take charge of all the registers and papers prescribed in these bye-laws;
- (20) To invest the funds of Society in accordance with Section 49 of the Dairi Cooperative Societies Act;
- (21) To acquire and hold property and to enter into contracts on behalf of the Society;
- (22) To fix the maximum credit limit for each member in accordance with the instructions of the Registrar subject to the approval of the General Meeting. This limit will be fixed only when a member has filed a declaration giving the amount of his debts secured and unsecured with the rate of interest. The proposal for maximum credit limits of member of the Committee shall be brought before the General Meeting in a separate detailed resolution and shall not be included in the proposal for maximum credit limit of other members;
- (23) To fix the scale of salaries to be paid to the employees;
- (24) To appoint a Treasurer to keep the money of the Society and require him to give such security as it may deemed sufficient;
- (25) To elect a Secretary from amongst of the Managing Committee and entrust him with such duties as deemed necessary;
- (26) To distribute the duties between the Secretary and the Manager if necessary;
- (27) To arrange for the safe custody of the property of the Society, to maintain a good state of affairs and where necessary to arrange for its insurance;
- (28) To co-opt Members against the vacancy caused by the resignation or disqualification of any member of the Managing Committee;
- (29) To carry on the business of the Society.

In the conduct of the affairs of the Society, the Committee shall exercise the prudence and diligence of ordinary man of business and shall be responsible for any loss sustained through the Acts contrary to the law, Notified Rules and these bye-laws.



No member of the Committee shall receive any remuneration for his work as a member of the Committee. No member of the Committee shall vote in any application for loan in which he himself is interested as a borrower, nor shall he stand surety for a loan to another member of the Committee.

26. All Business discussed or decided at a meeting of the Committee shall be recorded in a Proceeding Book which shall be signed by the Chairman of the Meeting and all the Members of the Committee present.

27. (1) The Committee of the Society shall specify which of the officer of a Society shall:

- (a) keep the books of accounts;
- (b) keep other books and register and
- (c) prepare returns and statements.

Provided that a person charged with the keeping of accounts shall not be the incharge of cash.

(2) If the Committee of a Cooperative Society has not specified the officer required to be specified in sub Rule (1) notwithstanding anything contained in the bye-laws of the Society the following officers shall be responsible for keeping accounts, record etc. indicated against each, namely:

(a) Treasurer

He shall keep or cause to be kept all the books of accounts and vouchers and shall prepare or cause to be prepared Annual Profit and Loss Account, Receipt and Disbursement Account and the Balance Sheet. Whoever may be writing these books of accounts, it shall always be deemed to be in his custody, possession, power and control. He shall be responsible for their safe delivery to his successor after making a list of documents handed and taken over.

(b) Secretary

He shall keep or cause to be kept all other records of the Society and shall be responsible for preparation and submission of various returns to the Registrar. Whoever may be keeping these records shall always be deemed to be in his custody, possession, power and control. He shall be responsible for making over the charge of this records to his successor under proper charge report to be signed by the relieving and relieved officers.

(c) Cash

Cash balance in hand shall always remain in the hands of the Treasurer or any other officer appointed by the Managing Committee.

28. Every Cooperative Society shall from time to time determine at a Meeting of the Committee the minimum number of paid staff required for its business. The Committee shall prescribe their qualifications, experience and the emoluments. The Committee shall be competent to appoint, dismiss or remove any paid staff.

(a) The minimum paid-up for a Cooperative Bank and any Cooperative Society with a Working Capital or annual transaction of rupees five lakhs or over shall be:-

- (i) one Secretary or Manager;
- (ii) one Accountant, and
- (iii) one Cashier.

#### IX REGISTERS

29. The following registers and papers shall be maintained and shall be open for the inspection of any one interested in the funds, except that no one shall be allowed to see the deposit account of any person, without that person's consent in writing:-

(1) A register of members showing the name, address and occupation of every member, the number of shares held by him, date of admission to membership, date of termination of membership and the nominee appointed under bye-law 17;

(2) A Cash Book showing the income, expenditure and balance on each day on which business is done;

(3) A ledger account for each member, depositor and creditor, miscellaneous and contingent income and expenditure;

(4) A register showing the minimum credit each member;

(5) An account showing monthly instalments of shares and deposits;

(6) A Minute Book;

(7) A register showing the monthly instalments for payment of loans;

(8) A book of bonds for all loans issued;

(9) A share allotment register;

(10) Register of application for membership containing the name and address of the applicant, the date of receipt of application, the number of shares applied for and in case of refusal the date of communication of the decision refusing admission to the applicant and

(11) Any other register prescribed by the Registrar;

(12) A pass book for each member and depositor;

(13) A Surety Register.

30. Copies of the bye-laws and the Balance Sheet shall be supplied free on demand to any Member. The last Balance Sheet shall be open to the public inspection during office hours.

31. The Committee shall appoint one of its members or one of the Officer of the Society to take hold and keep in safe custody all the registers prescribed in bye-laws 29 and other papers in use of the Society.

#### X COMPULSORY DEPOSIT

32. (1) Every member shall make monthly saving deposit with the Society @ 50/P.M. and withdrawal from which can be made for anyone of the following objects

provided that amount equal to Rs 5/- P.M. from the date of admission of membership to the society shall not be withdrawable till he ceases to be a member of the society:

- (a) illness of himself or a relative;
- (b) education of a relative or his children;
- (c) marriage of himself or performance of religious ceremonies;
- (d) purchase of land or building or repair of house;
- (e) repayment of old loans and
- (f) payment of insurance.

(2) The amount deposited each month must not be less than one rupee but may be varied once in each year at the member's discretion.

(3) Any member failing to make the required deposit within a month of the prescribed date (7th of each month) shall receive no interest on deposits already deposited for the period during which the payment is in arrear.

(4) With the sanction of the Committee a member may be exempted from the obligation to deposit for any period during which his circumstances does not permit of such payment.

(5) Compound interest shall be paid upon saving deposit at a rate not exceeding 4% to be determined annually the interest shall be lower at least 3% of the rate which is to be charged on loans to members.

(6) At least two weeks notice shall be required in case of monthly saving deposit provided the amount does not exceeds Rs. 100/- in which case, 3 days notice shall be sufficient. If depositor will satisfy the Committee that the specified needs for which the amount is required has arisen. Any member who fails to apply the money to the purpose for which it was withdrawn by him shall repay it with interest on this deposit.

(7) Withdrawals from the compulsory deposits shall be sanctioned by the Committee.

33. Loans may be granted to a member for any necessary purpose but preference shall be given to a loan for productive purposes. No loan shall be granted for extravagant or speculating purpose. No loan shall be advanced to a member who is in arrears of his share instalments or compulsory deposits or is a persistent defaulter. Applications for loan shall be submitted to the Secretary stating the purpose for which the loan is required and they shall be dealt with by the Committee at its discretion. The Committee is not bound to give any reason for rejecting the loan application.

The borrower shall execute a bond and shall furnish sureties as laid down in bye-laws.

All sureties must be members of the society and must have furnished the declaration required in bye-laws 25(22).

No loan shall be made to a member whose instalments of shares are in arrears or who is a persistent defaulter.

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34. The Committee may at its discretion grant to any member a loan not exceeding Rs. 5000 or 5 months pay of the borrower or 10 times the value of the paid up shares, whichever is less and shall take security in each case. The limit is further subject to any general and special restrictions or conditions imposed by the Registrar to be obtained in each case the loan may be increased to Rs. 10000 or 12 months pay of a borrower or 20 times the paid up value of shares whichever is less.

35. Loan shall be repaid in such number of monthly instalments which may be fixed by the Committee upto a maximum of 36. The Committee may suspend repayments of any instalment for one or more month on sufficient cause being shown and may thereby extend the time of total payment by period not exceeding 6 months.

36. In emergent cases extraordinary loans up to one month's pay or 10 times whichever is less may be granted by the President and the Secretary subject to confirmation in the next Committee meeting without security and irrespective of any loan already granted provided it is covered by the value of shares or deposits. This loan must be repaid in 4 equal monthly instalment.

37. If the Committee find that the security for an outstanding loan has become insufficient or that the borrower's material position has weakened, it may call back the loan at once. The loan shall be recalled if the Committee find that it has not been applied to the purpose for which it was taken.

38. A member's commitment as surety shall not exceed an additional amount equal to his maximum credit limit. Unavailed portion of a member's credit may be added to increase the limit upto which he may stand as surety. When a member has stood surety for an additional amount owing to his maximum credit limit not being fully drawn, he may not draw further against his maximum credit limit until his ability as a surety has been correspondingly decreased.

Permanent sureties may be taken subject to rules and regulations approved by the Registrar but previous unavailed portion of maximum credit limit as mentioned above shall not apply in such cases.

The limit to which a member can stand as surety in accordance with this bye-law may exceed at the discretion of the Committee in case where collateral security is also taken.

39. Interest on loans to members shall be charged at rate to be fixed by the General Meeting with the previous sanction of the Registrar. In case of default penal interest shall be charged not exceeding 3% annually over the normal rate of interest subject to the approval of General Body.

40. All documents creating a charge or obligation on the Society shall be signed by the President, the Secretary and the Treasurer, provided that in cash receipts and cheques up to Rs. 200/- and receipts for the deposits and repayments of loans, the President or the Secretary and Treasurer may sign. All important documents of the Society shall be sealed with the Society's seal. The seal shall be kept in the custody of the Secretary.

## XI AUDIT

41. The accounts of the Society shall be audited atleast once a year by an Auditor appointed by the Registrar. The Society shall pay such Audit Fee as may from time to time fixed by the Registrar, Cooperative Societies, Delhi.

## XII DISTRIBUTION OF PROFITS

42. The following shall be first charge on profit :

- (i) Contribution to Audit Fee as may be fixed from time to time by the Registrar;
- (ii) Any losses undergone by the Society;
- (iii) Necessary deduction for depreciation of machinery, building etc;
- (iv) All Insurance Charges;
- (v) All payments of Salaries, Provident Fund, Working Expenses;
- (vi) Interest on deposits etc.

The balance shall be the net profit of the Society.

43. (1) Not less than 25 percent of the net profit shall be carried to the Reserve Fund which shall be indivisible, and no member shall be entitled to any share in it.
- (2) The Society shall credit a sum calculated at two percent of its net profit subject to a maximum of Rs. 2500/- every year for contribution to the Co-operative Education Fund to be administered by the Registrar. The Registrar may make regulations for the utilisation and the administration of the fund. This fund shall be kept with the State Bank of India. Any such amount payable by the Society, shall be a charge on the funds of the Society.
- (3) Dividend on shares may be paid not exceeding 10% per annum.
- (4) The remaining amount, if any, may be allocated to any of the purpose detailed below or may be carried over :
- (a) Reserve fund.
  - (b) Rebate on timely payment of loan etc. by the members including beneficiary members.
  - (c) Common good fund according to Section 47 of the Act. Expenditure out of the fund shall be incurred with previous approval of the Registrar.
  - (d) Dividend equalisation fund.
  - (e) Share transfer fund.
  - (f) Any other fund required for the business of the Society.
- (5) Dividend may also be paid to the members on loan borrowed from the Society and the deposit made with the Society by each member with the approval of General Body.
- (6) Members shall have no right to the dividend unless declared and approved by the General Body. The dividend shall be paid to all members within three months of the approval of the General Body.

13th Sept 1988

44. If no dividend is claimed for a period of three years from the date of declaration a notice shall be issued by the Society at the registered address of the member at his cost calling upon him to take the amount within one month of the receipt of the notice and if the dividend is not claimed during this period it shall be credited to the Reserve Fund.

45. The rebate on loan, deposit shall be paid according to the rules approved by the General Meeting and subject to any restriction imposed by the Registrar.

46. No bonus in addition to the dividend shall be distributed on shares.

47. No dividend shall be paid while claim due from the depositor or creditor remains unsatisfied.

48. Allocation and distribution of profits shall be made after the Annual Audit.

XIII RESERVE FUND

49. The Reserve Fund is indivisible and no member is entitled to any claim of a specified share in it. It shall be invested in Government Securities or otherwise as directed by the Registrar under Section 49 of the Act.

XIV DISPUTES

50. If any disputes touching the Constitution or Business of the Society or persons claiming through a member or past member or between members or past members or persons claiming through a member and any officer, agent or servant of the Society or present or past shall be referred to the Registrar as provided in the Cooperative Societies Act and the Rules framed thereunder.



51. All matters not specially provided are to be decided in accordance with the Cooperative Societies Act and the Rules made thereunder.

52. The Managing Committee with the approval of the General Meeting may frame Rules of Business for carrying on the work of the Society and may make additions or alterations in them from time to time.

53. In case of any dispute about the meaning, interpretation of any provision of the Cooperative Societies Act, Rules and these bye-laws, the decision of the Registrar shall be final.

XVI LIQUIDATION

54. The Society shall be wound up and dissolved by the order of the Registrar according to the provision of Section 63 of the Delhi Cooperative Societies Act, 1972 (No. 35).

LIST OF PROMOTER MEMBERS TO BE APPENDED WITH THE BYE-LAWS AT THE TIME OF REGISTRATION

We the following promoters were present in the General Meeting of the India Bank Cooperative T/C Society Limited held on 30/3/88 at G-4, C.P. in the presence of Shri. Deepak Kumar Inspector/Sub-Inspector of Cooperative Department, Delhi Administration and have gone through the Model Bye-Laws and the same were adopted unanimously.



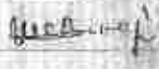








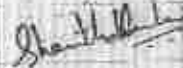




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Asstt. Registrar,  
Cooperative Societies,  
Delhi Administration,  
New Delhi.

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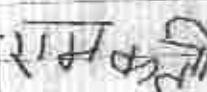


S.No.	Name of Promoter member	Father/Husband's Name	Signature
1	Poojeep Kumar Gami	Sh. O.P. Gami	
2	BHIM GAMI	Sh. Gula Ram	
3	ANIL K. PONDY	Late Shri. <sup>Chand</sup> <del>Chand</del> <sup>Chand</sup> PONDY	
4	RAM KUMAR BAZZ	Sh. K.S. BAZZ	
5	MOHINDER SINGH	Sh. Jagat Singh	
6	ABHA MATHUR	Sh. R.S.	Abha Mathur
7	Santa Manchanda	w/o Late Sh. V. S. Manchanda	Santa Manchanda
8	Saraj Pringal	w/o Sh. Arjun Pringal	Saraj Pringal
9	Surat Singh	Gobind Ram	
10	SHRI KANT	H.M. Sharma	
11	Arijit Mukherjee	P.M. Mukherjee	
12	Suresh Singh	Sh. Thakur Singh	
13	Rajender Singh	S. Mianjan Singh	Rajender Singh
14	Poojeep Rattan	Sh. L.D. Rattan	
15	Rajvir Singh	Sh. Rajvir Singh	

	Name	Father / Mother's Name	Signature
16	RAMESH K. SIKKA	S/o Sh. H. L. SIKKA	
17	K. Panthasi	S/o G. N. Panthasi	
18	<del>Anil V. Kibaveja</del>	Sh. Sh. P. N. Soreji	
19	Rajendra Singh	Duli Chand	
20	S. M. Khurana	S/o Mr. L. C. Khurana	
21	Mahesh Kumar	Sh. M. L. Verma	
22	Rajesh Kumar	Sh. N. L. Mehta	
23	Sunil Kumar Jain	Sri B. P. Jain	
24	Ashok Gupta	Sh. D. D. Singh	
25	Vijay Babbar	Sh. S. C. Babbar	
26	<del>Ram Bahadur Gurung</del> Jagdish Singh	Mansa Singh Gurung	
27	Shanthe Krishnan <del>Aravind Jit Kaur</del>	R. P. Krishnan	
28	Jyotana Aggarwal	Sh. P. K. Aggarwal	
29	Anil Bhatia	Sh. N. L. Bhatia	
30	Raj Kama Aggarwal	Ran Math Aggarwal	
31	Kawal Krishan	Sh. Kaulraj Lal	

	Name	Father/Husband Name	Signature
32	Paramjit Singh	S. Namak Singh	
33	Miss Meharani Derrant	Chamchal Das	<u>Deenan</u>
34	G.K. Bhutani	G.D. Bhutani	<u>Chakran</u>
35	J.K. Bajaj	S. K. Bajaj	<u>S.K. Bajaj</u>
36	Satish Kumar	Sh. Ram	<u>Satish Kumar</u>
37	Anil Kumar	Sh. Chitram Lal	<u>Anil Kumar</u>
38	Vijay Kumar Das	Sh. Bhadrani (am. Das)	
39	V. Menon	Sh. J.S. Verma	
40	K. Rama Chandran	Sh. V. Krishna	<u>Rama Chandran</u>
41	Lata Ram	Sh. Chandra Lal	<u>Lata Ram</u>
42	S.K. Sethnawal	Sh. O.P. Sethnawal	<u>S.K. Sethnawal</u>
43	RASEEV SIKRI	Sh. C.L. SIKRI	<u>Raseev Sikri</u>
44	S.C. Gupta	Sh. Nanku Ram	<u>S.C. Gupta</u>
45	K.S. NEGI	Sh. J.S. NEGI	<u>K.S. NEGI</u>
46	KULS.P. MANASA	Sh. SATYA PAI	<u>KulS.P. Manasa</u>
47	ANIL CHINDA	Sh. O.P. Chinda	<u>Anil Chinda</u>



	Name	Father's / Husband's name	Signature
48	M. S. SENGAL	Sh. I. K. SENGAL	
49	V. SENGAL	Mrs. S. Vasudevan	
50	Ram Kali	Mr. Ram Narayan	



OFFICE OF THE REGISTRAR COOPERATIVE SOCIETIES, DELHI  
OLD COURT BUILDING, PARLIAMENT STREET, NEW DELHI-1

C E R T I F I C A T E

I do hereby certify that in pursuance to the  
Delhi Cooperative Societies Act, 1972, (Act No. 35 of  
1972) a society by name and type of the **INDIAN BANK  
EMPLOYEES COOPERATIVE THRIFT AND CREDIT SOCIETY LTD.**

Registered address--6-41, CANNUGHT CIRCUS, NEW DELHI-1

in the union Territory of Delhi has been registered  
in my office at Serial No. 804 (U) on 13-6-88

The bye-laws filed by the society have also been duly  
registered.

Given this 16th Day of June 1988 at Delhi  
under my seal and signature.



*J. S. Jain*  
(J. S. JAIN --)

ASSTT. REGISTRAR (U)  
COOPERATIVE SOCIETIES,  
DELHI ADMINISTRATION, DELHI