

***KARMAVEER BHABURAO PATIL MULTISTATE CO.OP. CREDIT  
SOCIETY LTD, JAYSINGPUR***

**PROPOSED MODEL BYE-LAWS  
FOR AMENDMENT**

## KARMAVEER BHAURAO PATIL MULTISTATE CO-OPERATIVE CREDIT SOCIETY LTD.JAYSINGPUR

Existing Bye-laws	Proposed New amended Bye-laws	Reason
<p>1. NAME OF THE SOCIETY:</p> <p>The name of the Society Shall be Karmaveer Bhaurao Patil Zilha Sahakari Patsanstha Maryadit which shall be referred to hereinafter as SOCIETY.</p> <p>The SOCIETY is a Body Corporate which can sue and be sued in its name.</p> <p>2. PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE:</p> <p>The principal place of business &amp; registered address of SOCIETY 'shall be at 9th Lane, Radhabai Road, Near Bank of India, Jaysingpur 416101, Taluka - Shirol, Dist- Kolhapur, Maharashtra. If any change in this address shall be intimated to the central Registrar and all concerned within 15 days of its change and also published in local newspaper and shall be made by an amendment of its bye-laws after following the procedures laid down in sec.11 and Rule 8(2) of the Multi state Co-operative Societies Act, 2002. For any revision in this regard prior approval in writing of the Registering Authorities shall be necessary.</p> <p>3. AREA OF OPERATION :</p> <p>The area of operation of SOCIETY shall be the State of Maharashtra and State of Karnataka. For any revision in this regard, prior approval of the Registering Authority shall be necessary.</p>	<p><b><i>Name and Area of Operation</i></b></p> <p><b>1. Name and area of operation</b> [Ref/Reg: Sections 5(1)(b), 10 of MSCS Act, 2002, Rule 3(1), and Rule 8 of MSCS Rules, 2002]:</p> <p>(a) The society shall be called Karmaveer Bhaurao Patil Multi State Co-operative Credit Society Limited; which shall be referred to here in after as SOCIETY. The short name of the society will be displayed as KARMAVEER MULTISTATE JAYSINGPUR</p> <p>(b) 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 9th Lane, Radhabai Road, Near Bank of India, Jaysingpur 416101, Taluka - Shirol, Dist- Kolhapur, Maharashtra. The e-mail address of the society shall be <a href="mailto:karmaveerjsp@hotmail.com">karmaveerjsp@hotmail.com</a> Any change in the address and e-mail address shall be notified to the Central Registrar within 15 days of its change and also published in local newspaper and shall be made by an amendment of its Bye-laws after following the procedures laid down in section 11 of the MSCS Act, 2002 and rule 8(2) of the MSCS Act,2002.</p> <p>(c) The society shall have a common seal. The common seal shall be kept in the safe custody of the Officer authorized by the Board and shall be used on the authority of a resolution of the Board constituted under these Bye-laws;</p> <p>(d) The area of operation of the society shall extend to the <b>States of Maharashtra and Karnataka.</b></p> <p>(e) The society is a body corporate which shall sue and be sued in its name.</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>4. DEFINITIONS :</p> <p>In these bye-laws unless there is anything repugnant to the subject or context</p> <p>1.ACT Means the Multi-State Co-operative Societies Act, 2002.</p>	<p><b><i>Definitions :</i></b></p> <p><b>2. Definitions</b> [Ref/Reg: Section 3 of MSCS Act, 2002 &amp; Rule 2 of MSCS Rules, 2002]:</p> <p>(1) The words/expressions appearing in these Bye-laws shall have the following meaning unless otherwise provided:</p> <p>(a) "Act" means the Multi-State Cooperative Societies Act, 2002 as</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made</i></p>

2.RULE	Means Rule as provided under the Multi-State Co operative Societies Rules, 2002.	amended time to time.	<i>amendment the society's existing bye-laws as per the model bye-laws</i>
3.CENTRAL REGISTRAR	Means the Central Registrar of Multi-State Co operative Societies appointed under the Multi-State Co-operative Societies Act, 2002	(b) "Area of Operation" means the area from which the persons can be admitted as Members of the society.	
4.BYE LAWS	Means the bye-laws of SOCIETY for the time in force which have been duly registered or deemed to have been registered under the Act and includes amendments there to which have been duly registered or deemed to have been registered under the Multi State Co-op. Societies Act 2002.	(c) "Authority" means the Co-operative Election Authority established under sub-section (1) of section 45 of the Act.	
5.DELEGATE	Means a person who is duly appointed, elected by 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 Body of the SOCIETY or a person who is duly authorized by the member Society to represent the Society in General Body of the SOCIETY of which the Society is a member.	(d) "Board" means the Board of Directors of the society.	
6.GENERAL BODY	Means all the Members of SOCIETY and include a body Constituted under the provisions of the Act.	(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 includes amendments thereto which have been duly registered or deemed to have been registered under the Act;	
7. BOARD	Means the Board of Directors of the SOCIETY Constituted as per its bye-laws	(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;	
8. GENERAL MEETING	Means a Meeting of the General Body of SOCIETY & includes Special General Meeting	(g) "Chief Executive" means Chief Executive/Managing Director, by whatever name he may be called, of the society;	
9. CHIEF EXECUTIVE	Means the General Manager of the SOCIETY.	(h) "Co-operative Bank" means a multi-state cooperative society which undertakes banking business;	
10. OFFICER	Means a Chief Executive officer, Managing Director, General Manager, Dy. General Manager, Assistant General Manager,	(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 authorised by the Board of the Member society to represent the society in General Body of the society of which the society is a Member.	
		(o) "Federal Cooperative" means a federation of cooperative	

	Secretary, Manager, Asst. Manager, Liquidator, An Administrator appointed under Section 123	
11. OFFICE BEARER	Means a President, Vice-President, Chairperson, Vice Chairperson, Secretary or Treasurer of the SOCIETY and includes in any other person to be elected by Board of SOCIETY	
12. MEMBER	Means a person joining in the application for the registration of the SOCIETY and includes a person admitted to membership after such registration in accordance with provisions of Multi-State Co-operative Societies Act, 2002	
13. NOMINAL MEMBER	Person who has been admitted as a nominal member under Bye-Law No.20	
14. MULTI STATE CO-OPERATIVE SOCIETY	Means a co-operative society registered or deemed to be registered under the Multi State Co-operative Societies Act, 2002	
15. COOPERATIVE SOCIETY	Means a society registered or deemed to be registered under any law relating to cooperative societies for the time being in force in any State	
16. SUB COMMITTEE	Means the Sub Committee of the SOCIETY formed in accordance with the provisions in the bye-laws and provisions of section 53 of Multi State Co-op. Societies Act, 2002.	
17. NOTIFICATION	Means a notification published in the official Gazette	
18. PRESCRIBED	Means prescribed by Act, Rules and Bye-laws	
19. CO-OPERATIVE YEAR	Means the year from 1 <sup>st</sup> April to 31 <sup>st</sup> March	
20. SOCIETY	Means Karmaveer Bhaurao Patil Zilha Sahakari Patsanstha Maryadit, Jaysingpur	
		<p>societies registered under the MSCS Act, 2002 and whose membership is available only to a cooperative society or a multi-state cooperative society;</p> <p>(p) "Financial Year" in relation to any multi-state co-operative society or class of such societies, means the year ending on the 31<sup>st</sup> day of March of the year and where the 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;</p> <p>(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;</p> <p>(r) "General Meeting" means a meeting of the General Body of the society and includes special General Meeting;</p> <p>(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;</p> <p>(t) "Multi-State Co-operative Society" means a cooperative society registered or deemed to be registered under the MSCS Act, 2002;</p> <p>(u) "National Co-operative Society" means a Multi-State Co-operative Society specified in the second schedule to the MSCS Act, 2002;</p> <p>(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;</p> <p>(w) "Officer" means a Chairman, Vice-chairperson, Managing Director, Chief Executive Officer, General Manager, Manager, Assistant Manager, Officer, Head Of Department, Members of the Board of Directors, Treasurer, 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 and management of the society;</p> <p>(x) "Rules" means the MSCS Rules, 2002 made under MSCS Act, 2002 and as amended time to time;</p> <p>(y) "Society" means Karmaveer Bhaurao Patil Multi State Co-</p>

	<p>operative Credit Society Ltd. Jaysingpur</p> <p>(z) “Sub Committee” means the Sub Committee of the SOCIETY formed in accordance with the provisions in the bye-laws and provisions of section 53 of Multi State Co-op. Societies Act, 2002.</p> <p>(aa) “Prescribed” means prescribed by Act, Rules and Bye-laws</p> <p>(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.</p>	
<p>5. OBJECTIVES and FUNCTIONS:</p> <p>A. The following are the objectives SOCIETY</p> <p>i. To promote overall economic betterment of members through self help and mutual aid in accordance with co-operative principles specified in the first Schedule of the Act.</p> <p>ii. To serve interests of members in more than one State</p> <p>B. FUNCTIONS of SOCIETY</p> <p>1. To accept deposits of money from members and nominal members, repayable on demand or on completion of maturity;</p> <p>2. To borrow or raise money;</p> <p>3. To lend or to advance money either upon or without security to members and nominal members;</p> <p>4. To provide safe deposit vaults facility to the members/nominal members;</p> <p>5. To open branches, mobile branches, extension counters, pay offices, ATM within the area of operation of the Society or at such other places with the permission of the competent authorities wherever required;</p> <p>6. To purchase, to erect, to construct, and to maintain building or buildings or land for the purpose of SOCIETYS use including safe Deposit Vaults, and to let any accommodation in excess of</p>	<p><b>Objects and Functions</b></p> <p><b>3. Objects and functions [Ref/Reg: Sections 5(1)(a), 5(1)(b) of the MSCS Act, 2002]:</b></p> <p><b>(a) Objects:</b></p> <p>The principal object of the society will be to promote the interests of all its Members, present in the states of Maharashtra and Karnataka, to attain their social and economic betterment through self-help and mutual aid in accordance with the cooperative principles. The detailed objects shall be as follows:</p> <p>i. To promote overall social and economic betterment of members through thrift, self help and mutual aid in accordance with co-operative principles specified in the first Schedule of the Act.</p> <p>ii. To serve interests of members in more than one State</p> <p><b>(b) Functions:</b></p> <p>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</p> <p>1. To accept deposits of money from members;</p> <p>2. To borrow or raise money or funds;</p> <p>3. To lend or to advance money either upon or without security to members;</p> <p>4. To provide safe deposit vaults facility to the members;</p> <p>5. To open branches, mobile branches, extension counters, pay offices, ATM within the area of operation of the Society;</p> <p>6. To purchase, to erect, to construct, and to maintain building or buildings or land for the purpose of Society use including safe</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>

<p>SOCIETYS requirement;</p> <p>7. To acquire, hold, sell, administer, manage any movable and / or immovable property or interest therein or any title or rights over or connected with any property which may come into the possession of the Society in satisfaction or part satisfaction of any of its claims and to do all that is necessary in the matter;</p> <p>8. To work with Government &amp; Non Government Institutions on BOT basis and implement various social activities for the welfare of the society and betterment of members;</p> <p>9. To enter into consortium arrangements with any other financial institutions, Co-operative society, Multi State Co-op. Society, including Banks, with the object of making loans and advances;</p> <p>10. To promote one or more subsidiary institutions, which may be registered under any law for the time being in force for furtherance of its stated objects.;</p> <p>11. To subscribe and/or to become a member of or otherwise co-operate in any manner with any co-operative association having objects altogether or in part similar to those of the society;</p> <p>12. To take all necessary steps for creating, Acquiring and/or protecting own brand, logo, brand name.</p>	<p>Deposit Vaults, and to let any accommodation in excess of Societies requirement;</p> <p>7. To acquire, hold, sell, administer, manage any movable and / or immovable property or interest therein or any title or rights over or connected with any property which may come into the possession of the Society in satisfaction or part satisfaction of any of its claims and to do all that is necessary in the matter;</p> <p>8. To work with Government &amp; Non Government Institutions on BOT basis and implement various social activities for the welfare of the society and betterment of members;</p> <p>9. To enter into consortium arrangements with any other financial institutions, Co-operative society, Multi State Co-op. Society, including Banks, with the object of making loans and advances;</p> <p>10. To promote one or more subsidiary institutions, which may be registered under any law for the time being in force for furtherance of its stated objects.;</p> <p>11. To subscribe and/or to become a member of or otherwise co-operate in any manner with any co-operative association having objects altogether or in part similar to those of the society;</p> <p>12. To take all necessary steps for creating, Acquiring and/or protecting own brand, logo, brand name.</p> <p>13. To Act as corporate agent or referral agent for selling /distributing life as well as General insurance products to members under tie-up arrangements with any IRDA approved insurance company.</p> <p>14. To promote and enforce digitization of various functions and activities of the society and to upgrade the same as and when required.</p> <p>15. Provide the essential Medical, Agriculture, Consumer services/facilities to the members.</p>	
<p>9. MEMBERSHIP:</p> <p>1. SOCIETY shall have following categories of members:</p> <p>i. Ordinary members ii. Nominal members</p> <p>2. No person shall be admitted as a ordinary member of the SOCIETY except the following, namely</p> <p>a) an individual, competent to contract under section 11 of the Indian Contract Act, 1872 (9 of 1872); b) Any multi-State co-operative society or any co-operative</p>	<p><b>4. Membership [Ref/Reg: Section 25, 26, 28 of MSCS Act, 2002 &amp; Rule 11 of MSCS Rules, 2002]:</b></p> <p>(a) A society shall have following categories of Members:</p> <p>(i) Ordinary Members (ii) Nominal or Associate Members</p> <p><b>(b) Who can be ordinary Members:</b></p> <p>(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</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>

<p>society;</p> <p>c) The Central Government;</p> <p>d) A State Government;</p> <p>e) The National Co-operative Development Corporation established under the National Co-operative Development Corporation Act, 1962;</p> <p>f) Any other corporation owned or controlled by the Government</p> <p>g) Any Government company as defined in section 617 of the Companies Act, 1956;</p> <p>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.</p> <p>10. CONDITIONS FOR ORDINARY MEMEBRSHIP:</p> <p>A person will be enrolled as ordinary member upon fulfilling the following conditions;</p> <ol style="list-style-type: none"> <li>1. He/ She has applied in writing in the prescribed form;</li> <li>2. He/ She has given a declaration that he is not a member of any other similar co- operative Society;</li> <li>3. He has paid admission fee of Rs 20/- and subscribed at least 2 shares of the SOCIETY;</li> <li>4. He/ She has fulfilled all other conditions laid down in the acts, the rules and bye- laws of SOCIETY;</li> <li>5. The Board of Directors of SOCIETY approves the application to admit as a member.</li> </ol> <p>11. NO PERSON SHALL BE ELIGIBLE FOR ADMISSION AS A MEMEBR OF A SOCIETY IF HE:-</p>	<p>the society;</p> <p>(ii) No person shall be admitted as a Member of a society except the following namely:-</p> <ol style="list-style-type: none"> <li>a) An individual, competent to contract under section 11 of the Indian Contract Act, 1872;</li> <li>b) Any Multi-State Co-operative Society or any co-operative Society;</li> <li>c) The Central Government;</li> <li>d) A State Government;</li> <li>e) The National Co-operative Development Corporation established under the National Co-operative Development Corporation Act, 1962;</li> <li>f) Any other Corporation owned or controlled by the Government;</li> <li>g) Any Government company as defined in section 617 of the Companies Act, 1956;</li> <li>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.</li> <li>j) Association of Persons (AOP), Partnership firm, Proprietary firm, Private Ltd Company, Charity Trust or any other legal entity which is registered by state or central government authority.</li> </ol> <p>(iii) Every Member shall pay an admission fee as specified in the Bye-laws of the society.</p> <p><b>(c) Conditions for ordinary Members::</b></p> <p>A person will be enrolled as ordinary member upon fulfilling the following conditions;</p> <ol style="list-style-type: none"> <li>(i) He/ She has applied in writing in the prescribed form;</li> <li>(ii) He/ She paid admission fee of Rs <b>20/-</b> and subscribed at least 2 fully paid shares of Rs 50/- each of the Society;</li> <li>(iii) He/ She has fulfilled all other conditions laid down in the acts, the rules and bye- laws of Society;</li> <li>(iv)The Board of Directors or delegated officer of Society shall approve the application to admit as a member.</li> <li>(v) Every Member shall have availed such minimum level of product or services as specified these Bye-laws from time to time.</li> </ol> <p><b>(d) No Person shall be eligible for admission as member of a</b></p>	
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<p>a. has not attained the age of 18 years;</p> <p>b. has been adjudged by a competent court to be and insolvent or an discharged insolvent;</p> <p>c. has been sentenced for any offence, other than offence of a political character or an offence not involved in moral turpitude and dishonesty and a period of five years has not elapsed from the date of expiry of the sentence;</p> <p>d. has become insane.</p>	<p><b>society if he:</b></p> <p>a. has not attained the age of 18 years;</p> <p>b. has been adjudged by a competent court to be and insolvent or an discharged insolvent;</p> <p>c. has become incompetent to contact.</p> <p>d. has been sentenced for any offence other than offence of a political character or an offence not involved in moral turpitude and dishonesty and a period of five years has not elapsed from the date of expiry of the sentence;</p>	
<p>20. <b>NOMINAL MEMBER:</b></p> <p>i. The SOCIETY at its discretion may admit a person on payment of a non refundable fee of Rs.50/- as a Nominal member.</p> <p>ii. A nominal member shall cease to be a nominal member when all liabilities against him/her as a borrower or as a surety or otherwise are fully discharged or consequential responsibility of particular transaction for which he / she admitted as a nominal member is over.</p> <p>iii. The nominal member shall not be entitled-</p> <ul style="list-style-type: none"> <li>• To receive share certificate;</li> <li>• To receive audited accounts and annual report; .</li> <li>• To attend, participate and to vote in the general/ special general meeting of the Society;</li> <li>• To receive dividend;</li> <li>• To contest and vote in the election of the Board.</li> </ul>	<p><b>5. Nominal or Associate Member [Ref/Reg: Section 26 of MSCS Act, 2002]:</b></p> <p>(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.</p> <p>(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, etc.,</p> <p>(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.</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to make amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>12. <b>APPLICATION FOR MEMBERSHIP AND ITS DISPOSAL:</b></p> <p>1. The application for membership of SOCEITY shall be submitted by the applicant to the General Manager of the SOCIETY in the prescribed form accompanied by admission fee of Rs.20/-. An applicant shall also subscribe at least 2 fully paid shares of Rs 50 each at the time of application.</p> <p>2. The application for membership of the SOCIETY found complete in all respects shall be disposed of within a period of four months from the date of receipt of the application by SOCIETY and the same shall be communicated to the applicant within fifteen days of the decision .</p> <p>13. <b>CONDITIONS FOR CONTINUATION OF MEMBERSHIP:</b></p>	<p><b>6. Application for admission as a Member of the Multi-State Co-operative Society [Ref/Reg: Rule 11 of MSCS Rules, 2002]:</b></p> <p>The application for membership of the society shall be approved by the Board or delegated officer in the prescribed form and at least 2 fully paid shares of Rs.50/- each to be deposited with admission fee Rs.20/- by the applicant at the time of submission of application.</p> <p><b>7. Disposal of application for admission as a Member of the Multi-State Co-operative Society [Ref/Reg: Section 25 (3 to 5) of MSCS Act, 2002]:</b></p> <p>1. 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</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to make amendment the society's existing bye-laws as per the model bye-laws</i></p>



<p>a. Membership of every member of SOCIETY shall remain continued till his resignation, withdrawal or cancellation or expulsion.</p> <p>b. Membership of every member of SOCIETY shall remain continued till transfer of his shares.</p> <p>c. Membership of every member of SOCIETY shall remain continued till the death of a member.</p> <p>d. Membership of every member shall be continued only after paying full amount of shares subscribed by him.</p> <p>e. If a member incurs any disqualification as stated above, it shall be deemed to have been ceased to be a member of the SOCIETY from date of incurring disqualification.</p>	<p>decision.</p> <p><b>2. Conditions for continuation of membership;</b></p> <p>i) a. Membership of every member of Society shall remain continued till his resignation, withdrawal or cancellation or expulsion.</p> <p>b. Membership of every member of Society shall remain continued till transfer of his shares.</p> <p>c. Membership of every member of Society shall remain continued till the death of a member.</p> <p>d. Membership of every member shall be continued only after paying full amount of shares subscribed by him.</p> <p>ii) If any member becomes ineligible for above reasons then he shall deemed to have been ceased to be a member of the Society from date of incurring ineligibility.</p>	
<p>8. SHARES:</p> <p>1. The authorized Share Capital of the Society is Rs. 15,00,00,000/- ( Fifteen Crore only ) divided into 30,00,000/- shares of Rs. 50/- each.</p> <p>2. SOCIETY at its General Meeting may increase the authorized share capital by creation of new shares of such member and amount as may be deemed expedient with the prior approval of the Central Registrar,</p> <p>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.</p>	<p><b>8. Authorized share capital</b> [Ref/Reg: Section 25 and 33 of MSCS Act, 2002]:</p> <p>(a) The authorised share capital of the society shall be Rs 20,00,00,000/- which shall comprise of 4000000 shares of the face value of Rs 50/- each which is to be divided into voting and non-voting share capital.</p> <p>(b) The Members of the society can hold maximum up to five lakh of the total share capital of the society, subject to exceptions under Section 33 of the MSCS Act, 2002.</p> <p>(c) 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 1/5<sup>th</sup> of the total share capital of the Society.</p> <p>(d) Society at its General Meeting may increase the authorized share capital by creation of new shares of member and amount as may be deemed expedient with the prior approval of the Central Registrar,</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to make amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>New addition</p>	<p><b>9. Conversion of shares allotted to a Member into other denominations:</b></p> <p>(a) The Board may, on application, by a Member:</p> <p>(i) approve conversion of shares allotted to it or a part thereof into those of other forms subject to such conditions as the Board may decide to impose;</p> <p>(ii) consolidate all or some of the partly paid shares already allotted to Member.</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to make amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>14. DISQUALIFICATION FOR A MEMBER:</p>	<p><b>10. Disqualification of membership</b> [Ref/Reg: Section 29 of MSCS</p>	<p><i>Multi state Co-op Credit Societies</i></p>

<p>No person shall be eligible for being or continuing as a member of the SOCIETY, if</p> <ol style="list-style-type: none"> <li>1. his business is in conflict or competitive with the business of the SOCIETY; or</li> <li>2. he has defaulted in payment of dues, towards repayment of principal and/or interest on loans &amp; advances in capacity of borrower and/or surety, penal interest, debit balance in saving/current a/c, Locker Rent, charges for any other services provided by the SOCIETY, if any, within 30 days from the date of notice by the SOCIETY;</li> <li>or</li> <li>3. he 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;</li> <li>or</li> <li>4. he has not used for two consecutive years, services of the SOCIETY i.e <ol style="list-style-type: none"> <li>a. he has availed loan from society of at least Rs 2000 or kept deposit of at least Rs.500</li> <li>or</li> <li>b. he has entered into any other transactions of at least Rs 500 and account be operated at least once in 6 months.</li> </ol> </li> </ol>	<p><b>Act, 2002]:</b></p> <ol style="list-style-type: none"> <li>(a) No person shall be eligible for being or continuing as a Member of the society if <ol style="list-style-type: none"> <li>(i) his business is in conflict or competitive with the business of the society; or</li> <li>(ii) he has failed to use the following minimum level of the products or services for two consecutive years: <ol style="list-style-type: none"> <li>a. he has availed loan from society of at least Rs Fifty Thousand or kept deposit of at least Rs. Fifty Thousand in the fixed deposit.</li> </ol> </li> <li>(iii) he has not attended three consecutive general meetings of the Multi-State Co-operative Society without first submitting written request for the absence and such absence has not been condoned by the members in the general meeting;</li> <li>(iv) he has defaulted in payment of dues, towards repayment of principal and/or interest on loans &amp; advances in capacity of borrower and/or surety, penal interest, debit balance in saving/current a/c, Locker Rent, charges for any other services provided by the society, if any.</li> </ol> </li> </ol>	<p><i>Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>19. CEASATION OF MEMBERSHIP:</p> <p>The membership of the SOCEITY shall cease in case of:</p> <ol style="list-style-type: none"> <li>1. Resignation of member duly approved by the Board of Directors;</li> <li>2. Cancellation of registration of the member Society;</li> <li>3. Transfer of all the shares to another member of the SOCEITY;</li> <li>4. Expulsion of member by the general body;</li> <li>5. Incurring any of the disqualification's of membership under bye law No 14 above.</li> </ol>	<p><b>11. Cessation of membership [Ref/Reg: Sections 29 and 30 of MSCS Act, 2002]:</b></p> <ol style="list-style-type: none"> <li>(a) The membership of the co-operative society may cease in case of: <ol style="list-style-type: none"> <li>(i) Resignation or death of the Member;</li> <li>(ii) Cancellation of registration of the Member society;</li> <li>(iii) All the shares are transferred to another person/society;</li> <li>(iv) Expelled by the General Body;</li> <li>(v) Incurred any disqualification/s for membership;</li> </ol> </li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>17. WITHDRAWAL AND RESIGNATIONS OF A MEMBER:</p> <ol style="list-style-type: none"> <li>1. After a period of one year of its membership a member can withdraw his shares with the approval of the Board of Directors by giving at least three months notice of withdrawal and secondly his share amount and deposits may be refunded after adjusting his dues to the SOCIETY.</li> <li>2. The resignation notice should be in writing of a member addressed to the General Manager of the SOCIETY and such resignation shall take effect from the date accepted by the Board of Directors.</li> <li>3. During any co-operative year, the aggregate withdrawal shall not exceed</li> </ol>	<p><b>12. Withdrawal from membership [Ref/Reg: Section 10(2) (g) of MSCS Act, 2002]:</b></p> <ol style="list-style-type: none"> <li>1. A member can withdraw his shares with the approval of the Board of Directors by giving application of withdrawal and secondly his share amount and deposits shall be refunded after adjusting his dues to the Society.</li> <li>2. The resignation notice should be in writing of a member addressed to the CEO/General Manager of the Society and such resignation shall take effect from the date accepted by the Board of Directors.</li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>

<p>10% of the total paid-up share capital as on 31 March of the preceding Year.</p> <p>4. In case of death of member his/her membership shall cease ipso-facto.</p> <p>5. A member who withdraws and resigns his membership will not be allowed to become a member again for a period of one year from the date of his resignation.</p>	<p>3. During any co-operative year, the aggregate withdrawal shall not exceed 20% of the total paid-up share capital as on 31 March of the preceding Year.</p> <p>4. In case of death of member his/her membership shall cease ipso-facto.</p>	
<p><b>18. EXPULSION OF A MEMBER:</b></p> <p>1. SOCIETY may by a resolution passed by a majority of not less two third (2/3) of the members present and voting at a general meeting held for the purpose, expel a member for acts which are detrimental to the proper working of the SOCIETY.</p> <p>2. On expulsion from the SOCIETY, in accordance with the provisions of the Act and the Rules, a person will cease to be a member. Such expulsion may involve forfeiture of Shares at the sole discretion of the SOCIETY.</p> <p>3. Provided that the member concerned shall not be expelled unless he has been given a reasonable opportunity of making representation in the matter.</p> <p>4. No member of the SOCIETY, who has been expelled, shall be eligible for readmission as a member of the SOCIETY, for a period of one year from the date of such expulsion.</p>	<p><b>13. Expulsion of Members</b> [Ref/Reg: Section 28 &amp; 30 of MSCS Act, 2002]:</p> <p>(a) Members of the society may be expelled by a resolution of the General Body passed by 2/3rd majority present and voting if:</p> <p>(i) Any Member has defaulted in payment of dues as per these Bye-laws for a continuous period of one year;</p> <p>(ii) Any activity of a Member is found to be conflicting or competitive with the interest or activities of the society.</p> <p>(iii) Provided that the Member concerned shall not be expelled unless he has been given a reasonable opportunity to make representation in the matter.</p> <p>(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.</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p><b>15. RIGHTS AND DUTIES OF MEMBERS:</b></p> <p>The member shall have the following rights and duties:</p> <p>1. Every member of the SOCIETY shall have one vote in the General Body Meeting of the SOCIETY and no member shall be permitted to vote by proxy;</p> <p>Provided that a Multi-State Co-operative Society or a Co-operative Society or any other institution which is a member of the SOCIETY may, subject to the provisions of sub-section (3) of section 38 of the Act, appoint its representative by a resolution passed by its Board to vote on its behalf in the general body meeting of the SOCIETY.</p> <p>2. To receive the notice of General Body meeting as per the bye-laws of the SOCIETY;</p> <p>3. To attend and take active part in the General Body Meeting of the SOCIETY;</p> <p>4. To take part in the elections and contest for any post as per provisions of the Act, Rules and Bye-laws of the SOCIETY; 5. To inspect member</p>	<p><b>14. Rights and Duties of Members</b> [Ref/Reg: Sections 28 and 31(d) of MSCS Act, 2002, and Rules 17 and 22 of MSCS Rules, 2002]:</p> <p>(a) Every Member of the society shall have the following rights –</p> <p>(i) One vote in the General Body meetings of the society and no Member shall be permitted to vote by proxy;</p> <p>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.</p> <p>(ii) Right to receive notice of General Body meetings as per these Bye-laws;</p> <p>(iii) Right to attend and take active part in the proceedings of the General Body meetings;</p> <p>(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;</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>

<p>register, books of accounts or any other record and obtain</p> <p>5. certified copies of the resolution or documents on a payment of fee as may be prescribed by the Board of Directors (which shall not exceed Rs. 20 per page);</p> <p>6. It shall be the duty of every member of the SOCIETY to promote and protect the interests and objects of such SOCIETY.</p> <p>7. Members can provide their Mobile number, Adhaar Card , Pan number and email address to the society. The member should inform the changes in their above details as and when take place. The Society can provide the details of transaction to the member by using electronic and digital media.</p>	<p>(v) Inspect Member registers, books of accounts or any other record and obtain certified copies of the resolutions or documents on a payment of Rs. 2/- Par page or as may be prescribed by the Board of Directors from time to time.</p> <p>(vi) It shall be the duty of every member of the Society to promote and protect the interests and objects of such Society.</p> <p>(vii) It shall be the duty of every member to provide their identity document such as Aadhaar Card, Pan card, etc., and communication id such as mobile number, email address, and residential address etc., to the society immediately on his admission as member. The member should inform the changes in the above details immediately as and when situation arises for effective and proper compliance.</p>	
<p>16. VOTES OF MEMBERS AND MANNER OF VOTING :</p> <p>1. Every member of the SOCIETY shall exercise vote as mentioned in Bye Law No. 15(1).</p> <p>2. In case of equality of votes the Chairperson shall have a casting vote.</p> <p>3. For the purpose of election of board of directors, the members, whose names stand in the members' register as on date which is sixty days before the date of election, shall have voting right subject to other conditions mentioned in Act, Rules &amp; Bye Laws.</p> <p>4. where any of the authorities, multi-state cooperative society or a cooperative society referred to in clauses (b) to (g) of sub-section (1) of section 25 is a member of the SOCIETY, each person nominated by such authority or society, on the board in accordance with provisions contained Act and the rules shall, have one vote.</p>	<p>(viii)The Society can provide the details of transaction to the member by using electronic or digital mode.</p> <p>(ix) For the purpose of election of board of directors, the members, whose names appears in the members' register sixty days prior to the date of publication of election program, shall have voting right subject to other provisions of the Act, Rules &amp; Bye Laws.</p> <p>(x) Where any multi-state cooperative society or a cooperative society referred to in clauses (b) to (g) of sub-section (1) of section 25, any firm, Association of Persons (AOP) or any other legal entity which is registered by state or central government authority is a member of the Society, each person nominated by such authority or society, on the board in accordance with provisions contained Act and the rules shall, have one vote.</p>	
<p>26. LIABILITY OF A MEMBER:</p> <p>The liability of a member shall be limited to the share capital subscribed by him.</p> <p>27. LIABILITY OF PAST MEMBER &amp; ESTATE OF A DECEASED MEMBER:</p> <p>1. The liability of a past member or of the estate of a deceased member shall be liable for the debts due to the SOCIETY as they existed</p> <p>a) In the case of past member, on the date on which he ceased to be a member;</p> <p>b) In the case of deceased member, on the date of his death, shall continue for a period of two years from such date.</p> <p>2. However, where the SOCIETY is ordered to be wound up under Sec.86 of the Act , 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</p>	<p><b>15. Liability [Ref/Reg: Section 36 &amp; 37 of MSCS Act, 2002]:</b></p> <p>(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:</p> <p>(i) in the case of a past member, on the date on which he ceased to be a member;</p> <p>(ii) in the case of a deceased member, on the date of his death, shall continue for a period of two years from knowledge to the society.</p> <p>(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, 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</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>

preceding date of the order of winding, shall continue until the entire liquidation proceedings are completed, but such liability shall extend only to the debts of SOCIETY as they existed on the death cessation of membership or death, as the case may be.	the debts of the society as they existed on the date of cessation of membership or death, as the case may be.	
<p>22. SUBSCRIPTION OF SHARES:</p> <p>(i) A new member shall subscribe to minimum of 10 numbers of shares and 100% of share value shall be paid at the time of application along with admission fee.</p> <p>(ii) Manner of allotment, transfer, redemption and/or repatriation shall be at face value and as per the provisions of the Act.</p>	<p><b>16. Share subscription:</b></p> <p>(a) A Member shall subscribe to the full value of minimum 2 shares with admission fee of Rs.20/- to be paid alongwith completed prescribed application.</p> <p>(b) Manner of allotment, transfer, redemption and/or repatriation shall be at face value and as per the provisions of the MSCS Act, 2002.</p> <p>(c) 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 1/5<sup>th</sup> of the total share capital of the Society.</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
NEW	<p><b>17. Redemption of shares [Ref/Reg: Section 35(2) of the MSCS Act, 2002]:</b></p> <p>(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:</p> <ol style="list-style-type: none"> <li>1. The redemption of shares shall be on the face value of shares.</li> <li>2. The redemption of shares amount shall be after adjusting his dues to the Society.</li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>21. SHARE CERTIFICATE:</p> <p>1. Every person admitted as a member of the SOCIETY shall be entitled to receive in gratis a share certificate stating the number of share/s and their distinctive number/numbers and the value thereof. The Chairperson or any director duly authorized and the General Manager Shall sign the Share certificates. The shares Certificates Shall bear the SOCIETYS Seal.</p> <p>2. If any certificate worn out, defaced, mutilated, destroyed or lost new share certificates/s may be issued in lieu thereof on payment of a fee as prescribed by the Board per share certificate (which shall not exceed Rs. 50) and upon the delivery of the original, upon production proof thereof to the satisfaction of the Board and on giving indemnity to the Board of Directors may deem require and upon such terms and conditions as the Board of Directors may think fit, which shall be in accordance with the Act, Rules and Bye-Laws</p>	<p><b>18. (A) Share certificate:</b></p> <ol style="list-style-type: none"> <li>1. 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 or Delegated Officer. The share certificate shall bear the society's seal.</li> <li>2. If any certificate worn out, defaced, mutilated, destroyed or lost new share certificates/s may be issued in lieu thereof on payment of a fee as prescribed by the Board per share certificate (which shall not exceed Rs. 50) and upon the delivery of the original, upon production proof thereof to the satisfaction of the Board and on giving indemnity to the Board of Directors may deem require and upon such terms and conditions as the Board of Directors may think fit, which shall be in accordance with the Act, Rules and Bye-Laws</li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
29. TRANSFER OF SHARES:	<b>19. Transfer of shares [Ref/Reg: Sections 33 and 34 of the MSCS</b>	

<p>i. A member may be permitted to transfer his/her share/s after holding them for not less than one year to the another member. The board of Directors may approve such transfer of shares from the existing members on compliance of such terms and conditions as may be fixed by the Board of Directors, which shall be in accordance with Act, Rules and Bye-Laws.</p> <p>ii. The transfer is not complete until the name of the transferee has been duly</p> <p>iii. entered in the register of members and the transfer fee of Rs 10/- per share certificate paid.</p> <p>iv. Transfer of share or shares shall be refused to a member if</p> <p style="padding-left: 40px;">a) the member is indebted to the Society either as a borrower or as a surety;</p> <p>v. Transfer of shares shall be subject to restriction as to maximum holding as specified in Bye Law No 8(3).</p>	<p><b>Act, 2002]:</b></p> <p>(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 10/- per share certificate is paid to the society for such transfer.</p> <p>(b) If any certificate be worn out, defaced, destroyed, or lost, a new share certificate's may be issued in lieu thereof on payment as prescribed by the Board per share certificate (which shall not exceed Rs.50/-). 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.</p> <p>(c) Transfer of share or shares shall be refused to a member if the member is indebted to the Society either as a borrower or as a surety.</p> <p>(d) Transfer of shares shall be subject to restriction as to maximum holding as specified in Bye Law No 8(3).</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>23. JOINT SHAREHOLDERS</p> <p>Shares may be purchased in the names of more than one person jointly.</p> <p>i. On death of a joint-holder, the surviving person/ persons shall be recognized as Joint shareholder/holders</p> <p>ii. The joint-holder of any share shall be liable severally as well as jointly for all payments which are to be made in respect of such share or shares.</p> <p>iii. The person whose name stands first written on the share certificate shall enjoy all the rights of a member and be responsible for all the liabilities of a member. He shall be entitled to receive the annual dividend and notice of the General Meeting.</p> <p>iv. Where a share of the Society is held jointly by more than one person, the person whose name stands first in the share certificate, if present, shall have the right to vote. But in his absence, the person whose name stands second and , in the absence of both, the person whose name stands next, and likewise in the absence of preceding persons the person whose name is next on the share certificate, who is present and who is not a minor, shall have right to vote.</p> <p>24. NOMINEE OF MEMBERS:</p> <p>1. A member may nominate a person to receive the member's interest in the SOCIETY after his/her death. Nomination shall be made in</p>	<p><b>20. Nomination:</b></p> <p>(a) 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.</p> <p>(b) A member may, from time to time, revoke or change such nomination after due intimation in writing to the society and on payment of prescribed fee as may be determined by the Board of Directors from time to time (which shall not exceed Rs. 50) and for every subsequent nomination (which shall not exceed Rs. 50).</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>

<p>the prescribed form and entered in the register kept the SOCIETY for the purpose. Prior approval of the Board shall be necessary if the person to be nominated is an employee of the SOCIETY.</p> <p>2. A member may, from time to time, revoke or change such nomination after due intimation in writing to the SOCIETY and on payment of prescribed fee as may be determined by the Board of Directors from time to time (which shall not exceed Rs. 50) and for every subsequent nomination (which shall not exceed Rs. 50).</p>		
<p>25. <b>DEATH OF SHARE HOLDER:</b></p> <p>On death of a shareholder the SOCIETY may pay to the person or persons nominated a sum representing the value of the shareholders interest in the SOCIETY within six months from the death of the shareholder. In case of absence of nomination, the SOCIETY may pay such person or persons as may appear to the Board of Directors to</p> <p>be entitled to receive the same as heir or legal representative of the deceased shareholder on his or their executing an appropriated deed of indemnity in favor of SOCIETY.</p>	<p><b>21. Death of a member</b> [Ref/Reg: Section 36 &amp; 37(2) of MSCS Act, 2002]:</p> <p>(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 or after demand by nominee</p> <p>(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 favor 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.</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>28. <b>LIEN ON SHARES, DIVIDENDS AND DEPOSIT:</b></p> <p>The SOCIETY shall have the first and paramount lien upon all the shares, dividends and deposits of any member or past member for all dues from him/her to the Society from time to time. The SOCIETY may set off any sum credited by or payable to the member or past member against payment of any liability of such member or past member:</p>	<p><b>22. Lien on Shares, Dividends and Deposits:</b></p> <p>The society shall have the first and paramount lien or charge upon all the shares, dividends and deposits of any Member or Past Member for all dues from him/her to the society from time to time. The society may at any time set off any sum credited by or payable to the Member or past Member towards payment of any liability of such Member or past-Member.</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>6. <b>RAISING OF FUNDS:</b></p> <p>1. The funds of the SOCIETY shall be raised in the following manner.</p> <ol style="list-style-type: none"> <li>Share capital</li> <li>Admission fees</li> <li>Subscription</li> <li>Deposits</li> <li>Loans, Cash Credits, Overdrafts from financial Institutions.</li> </ol>	<p><b>23. Capital and Funds</b> [Ref/Reg: Section 10(m) and 67 of MSCS Act, 2002]:</p> <p>(a) The society may raise funds from any or all the following sources:</p> <ol style="list-style-type: none"> <li>Admission fee;</li> <li>Share capital;</li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing</i></p>

<p>vi. Grants/in-aid and Donations, Subsidies. vii. Contributions. viii. Profit. ix. Issue of non convertible debentures or other instruments x. Any other means as may be permitted by central registrar from time to time</p> <p>2. The funds of the SOCIETY shall be applied to achieve the objectives of the SOCIETY.</p>	<p>(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) Donations; (vi) Deposits from voting members; (vii) Contributions from Members; (viii) Contribution for non-voting shares (ix) Subscription; (x) Profit; (xi) Issue of non convertible debentures or other instruments; (xii) Any other means as may be permitted by central registrar from time to time; (b) The funds of the society shall be applied to achieve the objectives of the society.</p>	<p><i>bye-laws as per the model bye-laws</i></p>
<p>7. MAXIMUM BORROWING LIMIT:</p> <p>1. SOCIETY may receive deposits, raise loans, and receive grants from external sources, provided that total amount of deposits and loans received during any financial year shall not exceed ten times of the sum of paid up share capital plus accumulated reserves, minus accumulated losses, if any,</p> <p>2. Subject to provisions of sub-section (1) of Sec 67 of Act, SOCIETY may accept funds or borrow funds for the fulfilment of its objects on such terms and conditions as are mutually contracted upon.</p> <p>3. SOCIETY may issue non-convertible debentures or other instruments subject to the provisions of any law for the time being in force to raise resources for the fulfilment of its objectives to the extent of twenty-five per cent of its paid-up share capital</p>	<p><b>24. Maximum Borrowing Limit [Ref/Reg: Section 67 of MSCS Act, 2002]:</b></p> <p>(a) 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, if any;</p> <p>(b) Subject to provisions of sub-section (1) of Sec 67 of Act, Society may accept funds or borrow funds for the fulfilment of its objects on such terms and conditions as are mutually contracted upon.</p> <p>(c) Society may issue non-convertible debentures or other instruments subject to the provisions of any law for the time being in force to raise resources for the fulfilment of its objectives to the extent of twenty-five per cent of its paid-up share capital.</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>30. GENERAL BODY:</p> <p>1. The General Body of the SOCIETY shall consist of all members of the SOCIETY.</p> <p>2. Subject to the provisions of the Act, the Rules and the Bye-Laws the ultimate authority of the SOCIETY shall vest in the General Body.</p>	<p><b>25. Constitution of a General Body [Ref/Reg: Section 38 of MSCS Act, 2002]:</b></p> <p>(a) The General Body of a society shall consist of all the individual Members as well as delegates/nominee of member's society/other institution as mentioned in clauses (i) &amp; (ii) herein below. The final authority of the society shall vest in the General Body. (i) Each Member-society shall be represented by one delegate</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing</i></p>



	<p>elected/nominated to the General Body as specified in the Bye-laws of the society.</p> <p>(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.</p>	<i>bye-laws as per the model bye-laws</i>
NEW	<p><b>26. Ultimate Authority of General Body-</b> Subject to the provisions of the Act, the Rules and the Bye-Laws the ultimate authority of the Society shall vest in the General Body.</p>	<i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i>
<p>31. POWERS AND FUNCTIONS OF THE GENERAL BODY:</p> <p>The Board of 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 the SOCIETY for the purpose of:</p> <ol style="list-style-type: none"> <li>1. To read and confirm the minutes of previous general meeting of SOCIETY.</li> <li>2. The following among other matters, shall be dealt with by the General Body in its Annual General Body Meeting. <ol style="list-style-type: none"> <li>a) Consideration of the Audit Statement of Accounts.</li> <li>b) Consideration of the Audit report and annual report.</li> <li>c) Consideration of audit compliance report.</li> <li>d) Disposal of net profits.</li> <li>e) Approval for appointment of Auditors &amp; fixation of remuneration;</li> <li>f) Review of operational deficit, if any.</li> <li>g) Creation of specific reserves and other funds.</li> <li>h) Approval of the Annual Budget.</li> <li>i) Review of actual utilization of reserve and other funds.</li> <li>j) Approval of the long-term perspective plan and the annual operational plan.</li> <li>k) Review of annual report &amp; account of subsidiary institution, if any.</li> <li>l) Expulsion of members.</li> <li>m) Amendment of bye-laws if any.</li> <li>n) Formulation of code of conduct for the members of the Board and officers.</li> <li>o) Election of members of the board, if any</li> </ol> </li> </ol>	<p><b>27. Annual general meeting and powers and functions of the General Body [Ref/Reg:-Section 39(1) of MSCS Act, 2002 &amp; Rules 6(ix), 13(1) MSCS Rules, 2002]:</b></p> <ol style="list-style-type: none"> <li>(a) To read and confirm the minutes of previous general meeting of society.</li> <li>(b) 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: <ol style="list-style-type: none"> <li>(i) Consideration of the audited statement of accounts;</li> <li>(ii) Consideration of the audit report and annual report;</li> <li>(iii) Consideration of audit compliance report;</li> <li>(iv) Disposal of net profits;</li> <li>(v) Approval for appointment of auditors &amp; fixation of remuneration;</li> <li>(vi) Review of operational deficit, if any;</li> <li>(vii) Creation of specific reserves and other funds;</li> <li>(viii) Approval of the annual budget;</li> <li>(ix) Review of actual utilization of reserve and other funds;</li> <li>(x) Creation of specific reserves and other funds;</li> <li>(xi) Approval of the long-term perspective plan and the annual operational plan;</li> <li>(xii) Review of annual report and accounts of subsidiary</li> </ol> </li> </ol>	<i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i>

<p>p) Removal of members of the board, if any q) List of employees who are relatives of members of the Board or of the General Manager</p> <p>3. At every Annual General Body Meeting, the Board shall lay before the General Body a statement showing the details of the loans or goods given on credit, if any to the members of the Board or to son, daughter, spouse of the members of the Board as specified under Sub Sec 3 of Sec 39 during the preceding year or outstanding against any of them;</p> <p>4. Any other matter laid before by the Board of Directors.</p> <p>35. CHAIRPERSON OF THE GENERAL BODY MEETING: Chairman of the Boards of Directors of SOCIETY shall preside over General Meeting. Vice Chairman will preside over General body Meeting in absence of Chairman However, if and when, Chairman and vice-Chairman both are absent a Chairman for such General Body will be elected amongst the members present to preside the General Body meeting.</p> <p>36. RESOLUTIONS: Unless otherwise specifically provided in the Act rules and the Bye-laws, resolutions shall be carried by a majority of votes shall be taken by show of hands unless at least 50% of present members demand poll in which case a poll shall be taken. However, election to the Board of Directors shall be held as per the procedure mentioned in the election schedule annexed to MSCS Rules 2002.</p> <p>37. MINUTES OF THE GENERAL BODY MEETING: Minutes of the General Body meeting shall be entered, in the minutes book kept for the purpose within thirty days of the conclusion of the meeting and shall be signed by the Chairman and General Manager of the Meeting. The minutes so signed, shall be an evidence of correct proceedings of that meeting.</p>	<p>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 &amp; 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 by the Board of Directors.</p> <p>(c) Chairman of the Boards of Directors of Society shall preside over General Meeting. Vice Chairman will preside over General body Meeting in absence of Chairman However, if and when, Chairman and vice-Chairman both are absent a Chairman for such General Body will be elected amongst the members present to preside the General Body meeting.</p> <p>(d) Unless otherwise specifically provided in the Act rules and the Bye-laws, resolutions shall be carried by a majority of votes shall be taken by show of hands unless at least 50% of present members demand poll in which case a poll shall be taken. However, election to the Board of Directors shall be held as per the procedure mentioned in the election schedule annexed to MSCS Rules 2002.</p>	
<p>32. SPECIAL GENERAL BODY MEETING:</p> <p>The General Manager may, at any time, on the direction of the Board, call a Special General Meeting of the SOCIETY and shall call such meeting within one month on receipt of a requisition in writing from the Central Registrar or from 1/5 of total number of members of the SOCIETY to transact the business as stated in the notice of the meeting.</p>	<p><b>28. Special General Meeting [Ref/Reg:-Section 40(1) of MSCS Act, 2002 &amp; Rule 15(2) of MSCS Rules, 2002]:</b></p> <p>The Chief Executive may at any time call a Special General Meeting on:</p> <p>(i) the direction of the Board; (ii) within one month after the receipt of requisition from the Central Registrar;</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made</i></p>

	(iii) within one month after the receipt of requisition from 20 % of the total number of Members of the society to transact the business as stated in the notice for the meeting.	<i>amendment the society's existing bye-laws as per the model bye-laws</i>
<p>33. NOTICE FOR ANNUAL GENERAL BODY MEETING AND THE SPECIAL GENERAL BODY MEETING:</p> <ol style="list-style-type: none"> <li>1 In case of Annual General Body Meeting at least 14 days in advance, a written notice shall be given indicating the date and place of the meeting and agenda for the meeting.</li> <li>2 In case of Special General Body Meeting at least 7 days in advance Written notice shall be given indicating the date and place of the meeting and agenda for the meeting.</li> <li>3 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 auditor's report relating to the preceding year and the report of the Board of Directors thereon, notice of election to the Board of Directors if any and amendments to the bye-laws, if any.</li> <li>4 Non receipt of notice by members shall not be a valid ground for postponing or adjourning the general meeting.</li> <li>5 Notice of the meeting shall be signed by the General Manager of Society.</li> <li>6 Notice of the general body meeting shall be sent to members by following modes <ol style="list-style-type: none"> <li>a. by local delivery;</li> <li>b. under postal certificate;</li> <li>c. by publication in the newspaper having wide circulation;</li> <li>d. the notice of the general meeting shall also be affixed on the Notice Board the SOCIETY and its branches.</li> </ol> </li> </ol>	<p><b>29. Notice for the General Meetings and Special General Meetings [Ref/Reg: Rule 15 of MSCS Rules, 2002]:</b></p> <ol style="list-style-type: none"> <li>(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.</li> <li>(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;</li> <li>(c) The notice of the annual general meeting shall contain a statement that 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 are kept at head office and at each branch office of the society and is available on demand by the member.</li> <li>(d) Non receipt of notice by members shall not be a valid ground for postponing or adjourning the general meeting.</li> <li>(e) Notice of the meeting shall be signed by the CEO/General Manager of Society.</li> <li>(f) Notice of the general body meeting shall be sent to members by any one of following modes <ol style="list-style-type: none"> <li>i. by local delivery;</li> <li>ii. under postal certificate;</li> <li>iii. by publication in the newspaper having wide circulation;</li> <li>iv. the notice of the general meeting shall also be affixed on the Notice Board the society and its branches.</li> <li>v. by delivering text message to Mobile number/ on E-mail which registered by member with the society.</li> <li>vi. by publishing on the web-site of the society.</li> </ol> </li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>34. QUORUM OF THE GENERAL BODY MEETING:</p> <ol style="list-style-type: none"> <li>1. The quorum for the General Body Meeting shall be 1/5 (one fifth) of the total number of members or 100 whichever is less.</li> <li>2. 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.</li> <li>3. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting shall stand adjourned.</li> </ol>	<p><b>30. Quorum of the meeting [Ref/Reg: Section 11(2) of MSCS Act, 2002 &amp; Rule 16 of MSCS Rules, 2002]:</b></p> <ol style="list-style-type: none"> <li>(a) The quorum for the General Meeting shall be 500 or one fifth of the total number of Members of the society as applicable whichever is less.</li> <li>(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;</li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made</i></p>

<div>4. If at any time during the meeting sufficient number of members are not present to form the quorum, the Chairperson or the member presiding over the meeting on his own, or on his attention being drawn to this fact, shall adjourn the meeting and the business that remains to be transacted at this meeting, if any, shall be disposed of in the usual manner at the adjourned meeting.</div> <div>5. Where a meeting is adjourned as above the adjourned meeting shall be held either on the same day or on such date, time and place decided by the Chairman or the member presiding over the meeting. within seven days from the date of the adjourned meeting No quorum shall be necessary in respect of an adjourned meeting. Additional subjects, other than those circulated as agenda shall not be discussed in the adjourned meeting.</div> <div>6. The adjourned meeting will transact its regular business even without the quorum being present at the meeting.</div>	<div>(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.</div> <div>(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;</div> <div>(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.</div> <div>(f) No business shall be transacted at any adjourned meeting other than the business on the agenda of the adjourned meeting;</div> <div>(g) The adjourned meeting will transact its regular business even without the quorum being present at the meeting.</div>	<div>amendment the society's existing bye-laws as per the model bye-laws</div>														
<div>38. CONSTITUTION OF THE BOARD OF DIRECTORS:</div> <div>The Elected Board of Directors of the SOCIETY shall be of Eighteen (18) directors excluding General Manager and Co-opted directors.</div> <div>The composition of directors shall be as under.</div> <table><tr><th>Particulars</th><th>Numbers</th></tr><tr><td>Directors to be elected from members of General Category</td><td>15</td></tr><tr><td>Director to be elected from SC/ST Category members</td><td>1</td></tr><tr><td>Director to be elected from women category members</td><td>2</td></tr><tr><td>General Manager being Ex Officio Member</td><td>1</td></tr><tr><td>Co-opted Directors</td><td>2</td></tr><tr><td>Total Number of Directors</td><td>21</td></tr></table> <div>The Composition of board of directors is elaborated as under</div> <div>i. Eighteen (18) directors shall be elected amongst the ordinary members; Provided that out of these Eighteen (18) Directors, One (1) seat shall be reserved for member belonging to SC/ST category and Two (2)</div>	Particulars	Numbers	Directors to be elected from members of General Category	15	Director to be elected from SC/ST Category members	1	Director to be elected from women category members	2	General Manager being Ex Officio Member	1	Co-opted Directors	2	Total Number of Directors	21	<div>31. Board of Directors [Ref/Reg: Section 41 &amp; 50 of MSCS Act, 2002]:</div> <div>(a) The Members of the society, by a resolution in a general meeting, shall elect directors who shall be members of Board.</div> <div>(b) The Board of the society shall consist of 18 Directors excluding Chief Executive Officer and co-opted Directors’.</div> <div>(c) The Board shall have one Member from Scheduled Caste or Scheduled Tribe and two women, if society consists of individuals and has Members from such class or category of persons.</div> <div>(d) The Board shall comprise of:<div>(i) 18 Directors to be elected by the General Body;</div><div>(ii) 2 Nominated Directors (if any);</div><div>(iii) Chief Executive shall be the ex-officio Member of the Board;</div><div>(iv) Two directors to be co-opted by the Board as per Section 41(3) of the MSCS Act, 2002;</div></div> <div>(e) In addition to elected directors, the board of directors may co-opt 2 directors having experience in the field of banking, management, finance, or specialization in any other field relating to objects and activities undertaken by the society. However such co-opted directors shall not be entitled to vote at the meeting of the board of directors or shall not be entitled to bet elected as chairman or vice</div>	<div>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</div>
Particulars	Numbers															
Directors to be elected from members of General Category	15															
Director to be elected from SC/ST Category members	1															
Director to be elected from women category members	2															
General Manager being Ex Officio Member	1															
Co-opted Directors	2															
Total Number of Directors	21															

<p>seats shall be reserved for women member.</p> <p>ii. General Manager shall be Ex Officio Member of Board of Directors.</p> <p>iii. In addition to elected directors, the board of directors may co-opt 2 directors having experience in the field of banking, management, finance, or specialization in any other field relating to objects and activities undertaken by the SOCIETY. However such co-opted directors shall not be entitled to vote at the meeting of the board of directors or shall not be entitled to be elected as chairman or vice chairman. Notwithstanding anything contained in these byelaws, the tenure of these co-opted directors shall be co-terminus with the tenure of the board of directors.</p> <p>iv. Two subject matter specialists may be invited by the Board in any of its meetings.</p>	<p>chairman. Notwithstanding anything contained in these byelaws, the tenure of these co-opted directors shall be co-terminus with the tenure of the board of directors.</p> <p>(f) Two subject matter specialists may be invited by the Board in any of its meetings.</p>	
<p>48. MEETING OF THE BOARD OF DIRECTORS:</p> <p>1. The majority shall decide any question brought forward for discussion at the meeting of the Board of Directors. In case equality of votes, the Chairman shall have a casting vote.</p> <p>2. The proceeding of the meeting of the Board shall be recorded in the minute. book to be kept for the purpose.</p> <p>3. The General Manager shall convene the meetings of the Board at the instance of the Chairman of SOCIETY.</p> <p>4. The Board of Directors shall meet at least once in every quarter.</p> <p>5. The meeting of the Board of Director shall normally be held at the registered office of the SOCIETY. In exceptional cases, the meetings of the Board may be held at any other place as decided by the Board but within the area of operation of Society.</p> <p>6. The meeting of the Board of Directors shall preside over by the Chairman, or in his absence, the Vice-Chairman, and in the absence of both Chairman and the vice- Chairman, the Director present in the meeting shall elect a Chairperson for the meeting from among themselves.</p> <p>7. Five days notices shall ordinarily be necessary for the meeting of the Board of Directors.</p> <p>8. The quorum of the Board Meeting shall consist of Six (6) elected Directors.</p>	<p><b>32. Meetings of the Board of Directors [Ref/Reg: Section 50 of MSCS Act, 2002]:</b></p> <p>(a) The Board shall meet at least once in every quarter in a year;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(f) The quorum for the meeting of the Board shall be 1/3rd of its total number of elected directors.</p> <p>(g) The majority shall decide any question brought forward for discussion at the meeting of the Board of Directors. In case equality of votes, the Chairman shall have a casting vote.</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>39. TERM OF THE BOARD OF DIRECTORS:</p>	<p><b>33. Term of the Board of Directors [Ref/Reg: Sections 45-J (5), and</b></p>	

<p>i. The term of the office of the elected Members of the Board of Directors shall be 5 years from the date of election. The elected members of the Board shall be eligible for re-election, However the elected members shall continue to hold office till their successors are elected or nominated under the provisions of the Act/rules and bye laws and assume charge of their office.</p> <p>5. <b>REMOVAL OF THE ELECTED MEMBER OF THE BOARD BY THE GENERAL BODY:</b> An elected member of the Board, who has acted adversely to the interest of the SOCIETY, may on the basis of 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 2/3" of the members present and voting at the said meeting; Provided that the member concerned shall not be removed unless he has been given a reasonable opportunity of making representation in the matter.</p> <p>46. <b>VACATION OF OFFICE BY A DIRECTOR</b> A Director shall be deemed to have vacated his office before the expiry of his term if he attracts any disqualification as mentioned in Bye Law No 43.</p> <p>47. <b>VACANCY IN THE BOARD OF DIRECTORS:</b> If any vacancy arises in the Board of Directors, it shall be filled by election, if not kept vacant for the remaining unexpired terms of the Board if the remaining term of office of board is more than half of its original term</p>	<p><b>48(2) of MSCS Act, 2002]:</b></p> <p>(a) The term of the office of the elected members of the Board shall be 5 years from the date of election.</p> <p>(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 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.</p> <p>(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 co-terminus with the term of the elected Directors/Board; and the concerned institutions shall make fresh nominations for the new Board;</p> <p>(d) The term of the office of the members of the Board who are nominees of the:</p> <p>(i) Central Government, or</p> <p>(ii) The State Government, or</p> <p>(iii) any person authorized by the Central Government or the State Government shall be during the pleasure of the Government by which he has been so nominated.</p> <p>(e) The elected Members of the Board shall be eligible for re-election.</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instructed to make amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>41. <b>POWERS AND FUNCTIONS OF THE BOARD OF DIRECTORS:</b></p> <p>1. The Board of Directors may exercise all such powers as may be necessary or expedient for the purpose of carrying out its functions under the Act.</p> <p>2. Without prejudice to the generality of foregoing powers, such powers shall include the powers as under</p> <p>a. To admit members;</p> <p>b. To elect Chairman and Vice-Chairman of the Society;</p> <p>c. To authorize convening of Meetings of the General Body,</p> <p>d. To interpret the Organizational objectives and set up specific goals to be achieved towards these objectives;</p>	<p><b>34. Powers &amp; Functions of the Board of Directors [Ref/Reg: Section 49 of MSCS Act, 2002]:</b></p> <p>1. The Board of Directors may exercise all such powers as may be necessary or expedient for the purpose of carrying out its functions under the Act.</p> <p>2. Without prejudice to the generality of foregoing powers, such powers shall include the powers as under</p> <p>(a) To admit Members;</p> <p>(b) To elect Chairman and Vice-Chairman of the society;</p> <p>(c) To authorize convening of Meetings of the General Body;</p> <p>(d) To interpret the organizational objectives and set-up specific goals to be achieved towards these objectives;</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instructed to make amendment the society's existing bye-laws as per the model bye-laws</i></p>

<ul style="list-style-type: none"> <li>e. To make periodical appraisal of operations;</li> <li>f. To appoint and remove a General Manager and such other employees of the SOCIETY as are not required to be appointed by the General Manager;</li> <li>g. To make provisions for regulating the appointment of employees of the SOCIETY and the scales of pay, allowances and other conditions of service of, including disciplinary action against such employees;</li> <li>h. To place the Annual Report, Annual Financial Statements, Annual plans and Budget for the approval of the General Body;</li> <li>i. To consider audit and compliance report and place the same before the General Body;</li> <li>j. To acquire or dispose of movable and immovable property of the SOCIETY;</li> <li>k. To review memberships in other Co-operative Societies;</li> <li>l. To approve Annual and supplementary Budget,</li> <li>m. To raise Funds;</li> <li>n. To appoint such Committees, Sub-Committees or Standing Committees as may be necessary and delegate to them such powers as may be appropriate;</li> <li>o. To consider proposals for opening branches. extension counters, pay offices and ATM Centres;</li> <li>p. To Prepare Loan Scheme &amp; to sanction loans to the members;</li> <li>q. To take such other measures or to do such other acts as may be prescribed or required under this Act or the Bye-laws or as may be delegated by the General Body;</li> <li>r. The 'BOARD' will determine on all policy-matters of SOCIETY ;</li> <li>s. The 'BOARD' will use its powers and enter into all sorts of agreements, execute document and do or get done, compliance of all necessities for the purpose;</li> <li>t To achieve the objective of SOCIETY and for the betterment and development of SOCIETY it will frame all sorts of scheme and execute the same in accordance with the provisions contained the provisions contained in the "ACT", the 'RULES' and the 'BYELAWS' of SOCIETY;</li> <li>u. To declare and pay final bills, difference bills, bonus etc;</li> <li>v. To consider the applications for resignation of members;</li> <li>w. To consider the applications for transfer of shares or refund of share amounts;</li> <li>x. To hear and deal with complaints;</li> <li>y. To institute, defend and compromise legal</li> <li>z. proceedings; To take securities from the salaried servants of the Society according to the scale prescribed by the Board;</li> </ul>	<ul style="list-style-type: none"> <li>(e) To make periodic appraisal of objectives;</li> <li>(f) To appoint, suspend or remove the Chief Executive and such other employee of the society as may be prescribed;</li> <li>(g) To recruit employees through a transparent, objective, and adequately publicized competitive process, and as per specified educational and experience criteria as laid down in these Bye-laws.</li> <li>(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;</li> <li>(i) To place the annual report, annual financial statements, annual plan and budget for the approval of the General Body;</li> <li>(j) To consider audit and compliance report and place the same before the General Body;</li> <li>(k) To acquire or dispose off immovable property;</li> <li>(l) To review the membership in other cooperative societies;</li> <li>(m) To approve annual and supplementary budget;</li> <li>(n) To recommend to the General Body for distribution of profits;</li> <li>(o) To act for raise funds;</li> <li><b>(p)</b> To frame credit policy and sanction loans to the members, and to delegate powers to sanction loans to the CEO/General Manager or any other officer of the Society up to prescribed limit fixed by the board.</li> <li>(q) To fill any vacancy/vacancies in the Board by election;</li> <li>(r) To approve the panel of auditors for placing in the General Body;</li> <li>(s) To appoint such committees, sub-committees as may be necessary and delegate to them such powers as may be appropriate;</li> <li>(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;</li> <li>(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.</li> <li>(v) To frame polices from time to time in the interest of society and to execute/ implement the same.</li> <li>(w) To ascertain the viability of the proposals for opening branches.</li> <li>(x) To decide for opening of Extension counters, Pay offices and ATM Centre's of/at existing branches for providing better facilities to the members;</li> </ul>	
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<p>aa. To delegate powers and authorize the General Manager and or any other officer of the Society to open and operate bank accounts or deposit accounts with any bank or financial institution and to authorize the officers of the Society to deal with the same;</p> <p>bb. To incur and sanction office rent, other necessary expenses in connection with the Management of the Society including purchase of furniture, stationery articles required for office use;</p> <p>cc. To conduct the business of the society in general and conformity with the bye-laws;</p> <p>dd. To endorse, sell transfer or otherwise deal with shares and Government and other securities and to delegate powers in this respect;</p> <p>ee. To sanction leave to employees;</p> <p>ff. To frame Service rules, Gratuity Rules, Provident Fund Rules and its investments and Accounts;</p> <p>gg. To approve the panel of auditors;</p> <p>hh. To fix the rate of interest on deposits and investment loans and advances;</p> <p>ii. To take steps for recovery overdue loans;</p> <p>jj. To take such measures or to do such other acts as may be prescribed or required under this Act or the Bye-laws or as may be delegated by the General Body.</p>	<p>(y) To achieve the objective of society and to frame schemes for betterment and development of society and to execute/implement the same.</p> <p>(z) To make necessary payments of bills raised by vendors, contractors, suppliers, etc.,.</p> <p>(aa) To consider and sanction the applications for resignation of members;</p> <p>(ab) To consider and sanction the applications for transfer of shares or refund of share amount;</p> <p>(ac) To entertain and to decide complaints;</p> <p>(ad) To institute, defend and compromise legal actions till its finality.</p> <p>(ae) To delegate powers and authorize the CEO/General Manager and or any other officer of the Society to open and operate bank accounts or deposit accounts and take over draft on deposit with any bank or financial institution and to authorize the officers of the Society to deal with the same;</p> <p>(af) To incur and sanction office rent, other necessary expenses in connection with the Management of the Society including purchase of furniture, stationery articles required for office use;</p> <p>(ag) To endorse, sell, transfer or otherwise deal with shares and Government and other securities and to delegate powers in this respect;</p> <p>(ah) To frame leave policies for the employees;</p> <p>(ai) To frame Service rules, Gratuity Rules, Provident Fund Rules and to decide about statutory investments and to open accounts as may be required in law.</p> <p>(aj) To fix the rate of interest on deposits, loans and advances;</p> <p>(ak) To take steps for recovery of loans;</p>	
<p>42. EXECUTIVE COMMITTEE/SUB COMMITTEES:</p> <p>Under the provisions of Section 53 of Multi-State Co-operative society Act, 2002 the Board may subject to such condition as be prescribed, constitute as Executive Committee and other Committees or Sub-Committees as may be considered necessary;</p> <p>Provided that other committees or Sub-Committees other than the Executive committee shall not exceed three.</p>	<p><b>35. Committees of the Board</b> [Ref/Reg:-Section 53 of MSCS Act, 2002]:</p> <p>(a) The Board shall constitute necessary committees or sub committees specified as follows -</p> <p>(i) Business development &amp; Asset management committee;</p> <p>(ii) Ethics committee;</p> <p>(iii) Audit Committee;</p> <p>(b) The Committees shall meet as per requirement.</p> <p>(c) The chairman &amp; Vice Chairman shall be the ex-officio Member of the Committees</p> <p>(d) The Business development &amp; Asset management committee shall perform the following functions as are assigned to it by BOD</p> <p>1. To acquire or dispose off immovable and movable property.</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>



	<ol style="list-style-type: none"> <li>2. To frame credit policy.</li> <li>3. To fix the rate of interest on deposits, loans and advances.</li> <li>4. To incur and sanction office rent, necessary expenses in connection with purchase of furniture, stationery articles required for office use.</li> <li>5. To take steps for recovery overdue loans.</li> </ol> <p>(e) The Ethics committee shall perform the following functions as are assigned to it by BOD</p> <ol style="list-style-type: none"> <li>1. To frame policy for preventing the sexual harassment in society.</li> <li>2. To advance sound co-operative principles amongst members.</li> <li>3. To enhance work friendly atmosphere at the head office and branch offices.</li> </ol> <p>(f) The Audit Committee shall perform the following functions as are assigned to it by BOD</p> <ol style="list-style-type: none"> <li>1. To consider audit and compliance report and place the same before the BOD.</li> <li>2. To frame annual and supplementary budget.</li> <li>3. To recommend to the General Body for distribution of profits.</li> <li>4. To consider the panel of auditors for placing in the General Body.</li> </ol> <p><b>36. Executive Committee [Ref/Reg:-Section 53(1) of MSCS Act, 2002]:</b></p> <p>Composition &amp; functions of the Executive Committee.</p> <ol style="list-style-type: none"> <li>1. To consider proposals for opening branches. Extension counters, Pay offices and ATM Centers;</li> <li>2. To interpret the organizational objectives and set-up specific goals to be achieved towards these objectives.</li> <li>3. To consider periodic appraisal of objectives of society .</li> <li>4. To recommend To appoint, suspend or remove the Chief Executive and such other employee of the society as may be prescribed;</li> <li>5. To make policy to recruit employees through a transparent, objective, and adequately publicized competitive process, and as per specified educational and experience criteria as laid down in these Bye-laws.</li> <li>6. 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</li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
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	<p>against such employees.</p> <p>7. To consider for raise funds;</p> <p>8. 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.</p>	
	<p><b>37. Chairperson or President and Vice-Chairperson or Vice-President of the Board of Directors [Ref/Reg:-Section 49(2)(aa), 45J(5) of MSCS Act, 2002, and Rule 6(ii) of MSCS Rules, 2002]:</b></p> <p>(a) There shall be a Chairperson or President and a Vice-Chairperson or Vice-President elected by the Board from among them selves. The Chairman and in his absence, the Vice-Chairman shall preside over the Meeting of the General Body and the Board.</p> <p>(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.</p> <p>(c) If the Chairperson or President and a Vice-Chairperson or Vice-President are resigned then shall be elected by the Board from among them selves as new Chairperson or President and a Vice-Chairperson or Vice-President</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>50. POWER AND FUNCTIONS OF THE CHAIRMAN:</p> <p>The Chairman of SOCIETY shall have the following powers, duties and responsibilities subject to the ultimate and authority of the BOARD</p> <ol style="list-style-type: none"> <li>1. To instruct the General Manager to convene the 'BOARD' meeting: convenient date, time and place for such meetings.</li> <li>2. To conduct and execute Board Meeting, Executive Committee Meetings , Annual General Body Meetings and Special General Body Meeting of SOCIETY</li> <li>3. Vice-Chairman will carry out the duties of Chairman in his absence.</li> <li>4. The Chairman may delegate any of his powers and functions to the Vice Chairman;</li> <li>5. In the event of equality of votes on a resolution the Chairman shall have a casting vote in the meeting;</li> </ol> <p>51. PROHIBITION TO HOLD OFFICE CHAIRMAN OR VICE-CHAIRMAN IN CERTAIN CASES:</p> <ol style="list-style-type: none"> <li>1. No member of the Board shall be eligible to be elected as Chairman or</li> </ol>	<p><b>38. Powers and functions of the Chairperson or President [Ref/Reg:-Rule 6(ii) of MSCS Rules, 2002]:</b></p> <p>(a) The Chairperson or President shall have the following powers and functions:</p> <ol style="list-style-type: none"> <li>(i) He shall preside over the meeting of the General Body, Board and Executive Committee;</li> <li>(ii) The Chairperson or President shall sign the proceedings of all the meetings presided over by him;</li> <li>(iii) In the event of equality of votes on a resolution the Chairperson or President shall have casting vote in the meeting;</li> <li>(iv) To convene the meeting of the Board, Executive Committee and other committees of which he is the Chairperson or President ;</li> <li>(v) The Chairperson or President may delegate any of his powers and functions to the Vice-Chairperson or Vice-President. Vice-Chairman will carry out the duties of Chairman in his absence.</li> <li>(vi) To instruct the CEO/General Manager to convene the Board meeting: convenient date, time and place for such meetings.</li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>

<p>Vice-Chairman of the Society if he is a minister in the Central Government or State Government.</p> <p>2. No member of the Board shall be eligible to hold, at the same time, office of the Chairman or Vice-chairman on the Board of more than two Multistate Co-operative Societies.</p> <p>3. No member of the Board shall be eligible to be elected as Chairman of the Society, after he has held office, as such during two consecutive terms whether full or part; provided that a member of the Board who has ceased to hold the office of the Chairman continuously for one full term shall again be eligible for election of the office as such.</p> <p>52. <b>MINUTES OF THE MEETING OF BOARD OF DIRECTORS:</b> The minutes of the meetings of the Board of Directors shall be recorded in the minute book kept for the purpose within thirty days of conclusion of the meeting and the pages of which shall be duly numbered The Chairman of the meeting and the General Manager of the SOCIETY shall sign the minutes of the meeting.</p>	<p>(b) Prohibition to hold office chairman or vice-chairman in certain cases:</p> <p>(i) No member of the Board shall be eligible to be elected as Chairman or Vice-Chairman of the Society if he is a minister in the Central Government or State Government.</p> <p>(ii) No member of the Board shall be eligible to hold, at the same time, office of the Chairman or Vice-chairman on the Board of more than two Multi state Co-operative Societies.</p> <p>(iii) No member of the Board shall be eligible to be elected as Chairman of the Society, after he has held office, as such during two consecutive terms whether full or part; provided that a member of the Board who has ceased to hold the office of the Chairman continuously for one full term shall again be eligible for election of the office as such.</p>	
<p>53. <b>GENERAL MANAGER:</b></p> <p>Chief Executive is called the General Manager of the SOCIETY and he shall be appointed by the Board of Directors. He shall be a full time employee of the SOCIETY and he shall aid and assist the Board of Directors in their functions. The General Manager shall also be ex-officio member of the Board of Directors.</p>	<p><b>39. Chief Executive [Ref/Reg:-Section 51 of MSCS Act, 2002]:</b></p> <p>The Chief Executive is called <b>Chief Executive Officer (CEO)</b> and he/she shall be appointed by the Board as per the MSCS Act, 2002, the MSCS Rules, 2002 and any other norms issued by the Central Government in this regard. The Chief Executive shall aid and assist the Board in its functions. He shall be Member of all the committees, sub-committees of the Board as may be constituted.</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>54. <b>POWER AND FUNCTION OF THE GENERAL MANAGER:</b></p> <p>A. Powers, functions and responsibilities of the General Manager are as follows:</p> <ol style="list-style-type: none"> <li>1. Day-to-day management of the business of the SOCIETY</li> <li>2. To operate the account of the SOCIETY and to make arrangements for safe custody of cash;</li> <li>3. Signing on the documents for and on behalf of SOCIETY</li> <li>4. Making arrangements for the proper maintenance of various books and records of the SOCIETY and for the correct preparation, timely submission of periodical statements and returns in accordance with the provisions of this Act, the Rules and the Bye-laws</li> <li>5. Convening meeting of the General Body of the SOCIETY the Board and the Executive committee and other committees or sub-Committees constituted under Sub-Section (i) of Section 53 and maintaining proper</li> </ol>	<p><b>40. Powers and functions of the Chief Executive [Ref/Reg:-Section 52 of MSCS Act, 2002, and Rules 6(ii), 22 of the MSCS Rules, 2002]:</b></p> <p>(a) Subject to overall control and general supervision of the Board, the Chief Executive by whatever name he is called shall have the following powers, functions, and responsibilities:</p> <ol style="list-style-type: none"> <li>(i) To assist the Board in the formulation of policies, objectives, and planning;</li> <li>(ii) To implement the policies and plans duly approved by the General Body or the Board and furnish to the Board periodical information necessary for appraising the activities and progress of achievement towards implementations of the policies and programmes;</li> <li>(iii) To summon meetings of various committees including the BOD and General Body under the instructions of the Chairman;</li> <li>(iv) To maintain proper records of the society;</li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>

<p>records for such meetings.</p> <ol style="list-style-type: none"> <li>6. Making appointments to the posts in the Society in accordance with the bye laws.</li> <li>7. Assisting the Board in the formulation of policies, objectives and planning.</li> <li>8. Furnishing to the Board periodical information necessary appraising the operations and functions of the SOCIETY</li> <li>9. Appoint the person to sue or be sued on behalf of the Society.</li> <li>10. Present the draft annual report and financial statements for the approval Board</li> <li>11. To supervise the functioning of and to conduct the audits of SOCIETYS departments, branches and centres.</li> <li>12. To safeguard the Society's documents as well as movable and immovable properties.</li> <li>13. To arrange for safe custody of Agreements, documents. Case securities, debentures etc.</li> <li>14. To get periodical accounts statements such as Trading Account, Profit/Loss Account, Balance sheet. Budgetary statements etc prepared every month quarter / year and put the same for sanction before the 'BOARD'</li> <li>15. To arrange for surprise checks of cash, stock, furniture, dead stock and other assets of Society by self or through other authorized officials and furnish such inspection reports to the 'BOARD' along with his comments thereon and compliance thereof</li> <li>16. To conduct business and activities of SOCIETY as per directions of the 'BOARD'</li> <li>17. To look after routine and important correspondence of SOCIETY to place before the 'BOARD' important matters and take decision thereon as may be directed</li> <li>18. To issue receipts for all moneys received in Society and obtain vouchers for all payments made.</li> <li>19. To attend to the correspondence pertaining to the Society.</li> <li>20. To prepare the Annual Statements and other returns that may be prescribed by the Act or by Registrar.</li> <li>21. To control the salaried servants of the Society.</li> <li>22. To receive the applications for membership or payment of withdrawal of deposits and charges and place them before the Board of Directors for orders and necessary disposals.</li> <li>23. The Registers and all other records of the Society shall be in the custody of the General Manager and such other employees authorized by the Board.</li> <li>24. Any other powers delegated to him by the Board of Directors.</li> <li>25. He shall draw accept, endorse and negotiate to bills of exchange and cheques etc, for or on behalf of the society.</li> </ol>	<ol style="list-style-type: none"> <li>(v) To manage the funds of the society, cause proper accounts to be maintained and audited;</li> <li>(vi) To attend to all correspondence of the society;</li> <li>(vii) To be responsible for collection and safety of the funds;</li> <li>(viii) To execute the policies/programmes and business of the society and take such action as is necessary to give effect to the resolutions of the General Body, Board or any other committee constituted under these Bye-laws;</li> <li>(ix) To sign all deposit receipts of the society with banks in accordance with the resolution of the executive committee;</li> <li>(x) To endorse and transfer promissory notes and other securities and to endorse, sign, in cash cheques and negotiate instruments on behalf of the society;</li> <li>(xi) To be the officer of the society to sue or to be sued on behalf of the society and certify all books and arrangements in favour of the society;</li> <li>(xii) To appoint such personnel in the society as may be approved by the Board;</li> <li>(xiii) To determine powers, functions and responsibilities of the employees of the society of all categories;</li> <li>(xiv) To maintain a list of Members correct and up-to-date;</li> <li>(xv) To exercise administrative control in respect of all Officers and staff, including granting of leave, granting of annual increments and other matters relating to the service conditions of the employees;</li> <li>(xvi) To delegate powers to other Officers of the society;</li> <li>(xvii) To sanction contingent expenditure in so far as the amount involved is prescribed by the Board</li> <li>(xviii) To sign on behalf of the society and conduct its correspondence;</li> <li>(xix) To present the draft annual report and financial statements for the approval of the Board;</li> <li>(xx) To record proceedings of meeting and have duly signed;</li> <li>(xxi) To perform all duties entrusted to him and to exercise such other powers as may be delegated to him by the Board, Executive Committee, and Chairman from time to time.</li> <li>(xxii) The Chief Executive shall sign the proceedings of all the meetings presided over by him.</li> <li>(xxiii) The Chief Executive for thrift and credit societies shall be subject to the fit and proper criteria issued by the Central Government in this regard.</li> </ol>	
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<p>26. To sanction expenditure or advance up to a limit prescribed by the Board</p> <p>27. To sanction casual and other leave to all employees.</p> <p>28. He shall evaluate and comment on the scheme for consideration and guidance of the management.</p> <p>29. He shall by full conversant with the units overall activities and he shall co ordinate, instruct and guide the working</p> <p>30. He shall supervise upon day-do-day administration of the society.</p> <p>31. He shall attend the meetings of the Board Executive Committee and sub committee of the society.</p>		
<p>40. ELECTIONS OF THE MEMBERS OF THE BOARD</p> <p>i. The election of members of board and all other elections of the Society, if any shall be held as may be prescribed by the MSCS Act 2002 and rules made there under.</p> <p>ii. The superintendence, direction and control of preparation of electoral rolls for and conduct of all elections of SOCIETY shall vest in such authority or body as may be provided by Act.</p> <p>iii. The elected members of the board shall be eligible for re-election.</p> <p>iv. The expenses for holding election by the election authority shall be borne by the Society.</p> <p>v. No person shall be eligible to be elected as a member of the board of the Society unless he is a member of the general body of the Society.</p> <p>vi. Board may fill the casual vacancy on the board by nomination out of same class of members in respect of which the casual vacancy has arisen if the term of office of the board is less than half of its original term. The tenure of such director will be coextensive with the tenure of other members of the Board.</p> <p>43. DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD:</p> <p>1. A member of the SOCIETY shall be ineligible for being elected or for being a member of the Board, if such member:</p> <p>a. Has been adjudged by a competent Court to be insolvent or of the unsound mind;</p> <p>b. is concerned or participates in the profits of any contract with the society;</p> <p>c. has been convicted for an offence involving moral turpitude;</p> <p>d. Holds any office or place of profit under the SOCIETY. Provided that</p>	<p><b>41. Elections for Members of Board [Ref/Reg:-Section 45 of MSCS Act, 2002]:</b></p> <p>(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.</p> <p>(b) The society shall bear all expenses related to the elections &amp; follow all the directions of the Cooperative Election Authority in this matter.</p> <p>(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.</p> <p><b>(41A.) List of Members and delegates eligible to vote [Ref/Reg: Rule 19-I(2) of MSCS Rules, 2002]:</b></p> <p>At the request of the member a copy of the list of members/representatives eligible to vote will be received from authorized person by paying Rs. 2/- per page polio.</p> <p><b>(41B.) Qualifications and eligibility for election as Member of Board or to be a member of Board [Ref/Reg:-Rule 19J(5)(c) of MSCS Rules, &amp; Sec 43 of MSCS Act 2002]:</b></p> <p>(a) No person shall be eligible for being appointed, nominated, elected, co-opted or for being member of the board director if such member:</p> <p>i. has been adjudged by a competent Court to be insolvent or of the unsound mind and declare bankrupt;</p> <p>ii. has interest in any business of the kind carried on by the Society of which he is member;</p> <p>iii has been convicted for an offence involving moral turpitude declared by any law for time being in force;</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>

<p>the General Manager 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 shall be eligible for being chosen or as for being a member of such Board;</p> <p>e. Has been a member of the SOCIETY for less than 12 months immediately preceding the date of such election or appointment;</p> <p>f. Has interest in any business of the kind carried on by the SOCIETY of which he is member;</p> <p>g. Has taken a loan or goods on credit from the SOCIETY of which he is a member or is otherwise indebted to SOCIETY and after the receipt of a notice of him by SOCIETY has defaulted;</p> <p>i. In repayment of such loan or debt or in payment of the price of 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</p> <p>ii. When such loan or debt or the price of goods taken on credit is to be in instalments, in of any instalment, and the amount in default or any part thereof has remained unpaid on the expiry of six months from the date of such default;</p> <p>h. is a person against whom any amount due under a decree, decision or order is pending recover under the MSCS Act 2002;</p> <p>i. is retained or employed as a legal practitioner on behalf of or against the Society, or on behalf of or against any other Multi-State Co-operative SOCIETY which a member of the former Society. EXPLANATION- For the purpose of this clause, legal practitioner" has the same meaning as in clause (i) of sub-section () of section 2 of the Advocates Act, 1961 (25 of 1961),</p> <p>j. Has been convicted for any offence under MSCS Act;</p> <p>k. Is disqualified for being a member under Sec.29 of MSCS Act;</p> <p>l. Has been expelled as a member under Sec.30 of the MSCS Act; m. Absents himself for three consecutive Board Meetings and such absence has not been condoned by the Board;</p> <p>m. Absents himself for three consecutive General Body Meetings and such absence has not been condoned by the member General Body.</p> <p>n. Absents himself for three consecutive Board Meeting and such absence has not been condoned by the member General Body.</p> <p>2. A member shall not be eligible for being elected as member of Board of the SOCIETY for a period of 5 years, if the Board of the SOCIETY fails;</p> <p>i. To conduct elections of the Board under Sec 45 of Act; or</p> <p>ii. To call the Annual General Meeting under Sec. 39 of Act; or</p>	<p>iv. is a person against whom any amount due under a decree, decision or order is pending recover under the MSCS Act 2002 or any co-operative Act;</p> <p>v. is retained or employed as a legal practitioner on behalf of or against the Society, or on behalf of or against any other Multi-State Co-operative Society which a member of the former Society. EXPLANATION- For the purpose of this clause, legal practitioner" has the same meaning as in clause (i) of sub-section () of section 2 of the Advocates Act, 1961 (25 of 1961),</p> <p>vi. has been convicted for any offence under MSCS Act;</p> <p>vii. is disqualified for being a member under Sec.29 of MSCS Act;</p> <p>viii. if a member taken a loan or goods on credit from the Society of which he is a member or is otherwise indebted to any Society and bank</p> <p>in repayment of such loan or debt or in payment of the price of 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</p> <p>when such loan or debt or the price of goods taken on credit is to be in instalments, in of any instalment, and the amount in default or any part thereof has remained unpaid on the expiry of six months from the date of such default;</p> <p>(ix) Employee of member society shall not be eligible to be elected as a member of the board.</p> <p>(b) To be nominated as a candidate for election to fill a seat on the Board, the candidate must have the following qualifications:</p> <p>i. The candidate or proposer or the secondor in his application for candidature in election should not be defaulter of the Society as per provisions of Act, Rules &amp; Bye Laws;</p> <p>ii. The candidate, proposer or the secondor in his application for candidature in election is not Guarantor to the defaulter borrower of the Society, as per provisions of Act, Rules &amp; Bye Laws;</p> <p>iii. He should not be disqualified or not be defaulter under MSCS Act 2002 &amp; MSCS Rules 2002 and bye-laws of the society or provision of any Co-operative Act for time being in force.</p> <p>iv. Except own investment in Society, he should not have any interest directly or indirectly in any the sale / purchase contracts entered into society.</p> <p>v. He / She should not have held any office of profit in Society.</p>	
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<p>iii. To prepare the financial statements and present same in the Annual General Meeting</p> <p>44. ELIGIBILITY FOR ELECTION AS DIRECTOR</p> <p>In addition to provisions of Section 43 of Act. A member is required to fulfil following conditions to be eligible to be elected as director :</p> <p>(a) The proposer or the secondor in his application for candidature in election should not be defaulter of the Society as per provisions of Act, Rules &amp; Bye Laws;</p> <p>(b) The proposer or the secondor in his application for candidature in election is not Guarantor to the defaulter borrower of the Society, as per provisions of Act, Rules &amp; Bye Laws;</p> <p>(c) He should not be defaulter to any Co-operative Society registered under Multi State Co-op Societies Act 2002 or any Co-operative Society registered under any State Act;</p> <p>(d) He / She should not have declared bankrupt / insolvent or of unsound mind , by any competent Court.</p> <p>(e) Except own investment in Society , he should not have any interest directly or indirectly in any the sale / purchase contracts entered into society.</p> <p>(f) He should not have been convicted for an offence involving moral turpitude declared by any law for time being in force.</p> <p>(g) He / She should not have held any office of profit in Society.</p> <p>(h) He / She should not have held membership of society at least 12 months preceding the date of election.</p>	<p>vi. He / She should be member of society for at least Twelve months preceding the date of publication of election program.</p> <p>vii. He/ She should be allottee of hold minimum shares of Rs. Twenty Five Thousand of the Society before the date of declaration of election.</p> <p>viii. He/ She should have hold minimum term deposit of Rs. Two Lakh of the Society before the date of declaration of election.</p> <p>ix. He / She should have obtained training programme subject to co-operation from government approved training centre.</p> <p>x. A candidate can fill the candidature form only any single category.</p> <p>(c) Disqualification for candidature for election as member of the board- to contest As per Rule 19-J(5), no person shall be nominated as a candidate</p> <p>(i) if he is ineligible to vote;</p> <p>(ii) if he 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 bye-laws</p> <p>(iii) if he does not possess the necessary qualifications specified above for election as Member of the Board.</p>	
<p>68. COPIES OF ACT, RULES, BYE-LAWS ETC.TO BE OPEN FOR INSPECTION:</p> <p>The SOCIETY shall keep a copy of the Act, rules and bye-laws and also a list of members open for inspection free of charge at all reasonable time at its registered address</p> <p>69. RIGHT OF MEMBER TO GET INFORMATION:</p> <p>Every member of the SOCIETY shall have access to the books, information and accounts of the SOCIETY kept in regular transaction of its business with such member</p>	<p><b>42. Co-operative Information Officer [Ref/Reg:-Section 106(1) of the MSCS Act, 2002, and Rule 35,of MSCS Rules, 2002]:</b></p> <p>(a) The society shall designate a Co-operative Information Officer.</p> <p>(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:</p> <ol style="list-style-type: none"> <li>1. A member making an application in writing to the Co-operative Information Officer in specific format with deposit fees for application which is Rs.50/- and other charges for supplying the information as prescribed by the Board</li> <li>2. A member making an application shall not request the information of other member's personal transactions and details those that may be not for contacting him</li> <li>3. A member making an application shall request the information</li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to make amendment the society's existing bye-laws as per the model bye-laws</i></p>

	<p>of his personal transactions and details those that may be necessary for contacting him.</p> <p>4. The Society shall keep a copy of the Act, rules and bye-laws and also a list of members open for inspection with charge prescribed by Board at office time at its registered address.</p> <p>(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.</p>	
<p>55. BUSINESS OF SOCIETY:</p> <p>A. CUSTODY OF CASH BALANCE:</p> <p>The General Manager shall maintain cash in hand maximum up to the limit of 2% of the total deposits of the Society for day-to-day transactions and the excess cash balance shall be credited with the bank on immediate next working day. General Manager shall have power to decide the cash balance limits of each branch and HO within the overall limit of 2% of deposits of the Society.</p> <p>B. LOANS:</p> <p>1. Loans, cash credits and/or overdrafts may be granted to members/nominal members with or without securities as mentioned below as approved by the Board of Directors. Board of Directors may obtain two or more sureties for secured loans (other than polices/NSC/KVP/Gold/Silver) as it deem fit. loan against deposit / LIC</p> <p>2. The Board shall frame detail Loan policy containing the eligibility criteria for various loans, terms and conditions for various loans, the nature of securities etc within the overall parameters set in clause 3 below. The policies shall be reviewed &amp; revised by Board as and when required.</p> <p>3. Security for loans:</p> <p>i. Loans against Deposit:- Loan on the security of Deposits of the members, if any, to the credit of the members / borrowers not exceeding <b>90%</b> of the present value of that deposits may be given to the members.</p> <p>ii. Personal Loan:- Loan to the member with two solvent sureties, who are the</p>	<p><b>43. Deposits [Ref/Reg:-Section 10(k) and Section 20 of MSCS Act, 2002]:</b></p> <p>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 in this behalf from time to time.</p> <p>ii) Deposits may be received on current, savings, fixed, recurring, cumulative and under any other special scheme/s formulated by Board.</p> <p><b>43 ( a). loans :</b></p> <p>(i) Loans, cash credits and/or overdrafts may be granted to members, nominal or associate members with or without securities as per Society's Credit Policy which shall be framed and sanctioned by the Board of Directors from time to time within limit of prudential norms.</p> <p><b>(ii)</b> The Board shall frame detail Loan policy containing the eligibility criteria for various loans, terms and conditions for various loans, the nature of securities etc. within the overall parameters set in Societies Credit Policy. The policies shall be reviewed &amp; revised by Board yearly and as when required.</p> <p><b>(iii)</b> The Board shall delegate the power to committee or authorise officer and to sanction loan to members of the Society.</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>



<p>members subject to a maximum limit of <b>Rs.1,00,000/-</b> and repayable within <b>60</b> months may be given.</p> <p>iii. Loan against gold/silver: Loans secured by Gold or silver and their articles may be granted by maintaining a margin of at least 20% of the value of the security and such loans should be repayable within 12 months.</p> <p>iv. Hypothecation Loans: Loans may be granted to members of society to the extent of 75% of the quoted price in case of new plant &amp; machinery and in case of plant &amp; machinery having age of up to 5 years, to the extent of 60% of the valuation and in case of plant &amp; machinery having age of above 5 years but up to 10 years, to the extent of 50% of the valuation. The repayment period shall not exceed seven years and loan shall be paid in instalments. Two solvent sureties should sign for the said loan. The maximum limit for the loan against plant &amp; machinery shall be Rs 50,00,000.</p> <p>v. Vehicle Loans: Loans may be granted to members of society to the extent of <b>90%</b> of the quoted price in case of new vehicle and in case of vehicles having age of up to 5 years, to the extent of 60% of the valuation and in case of vehicles having age of above 5 years but up to 10 years, to the extent of 50% of the valuation. The repayment period shall not exceed seven years and loan shall be paid in instalments. Two solvent sureties should sign for the said loan. The maximum limit for the vehicle loan shall be Rs 20,00,000.</p> <p>vi. Housing Loan:- Loan to the extent of Rs. 50,00,000/- with a minimum margin of 25% may be granted against the plot/ land for construction of a new house, renovation of a house or to purchase a house or flat, repayable in maximum 15 years on equal instalments as sanctioned by board of directors.</p> <p>vii Loan against Property:- Loan to the extent of Rs. 50,00,000/- with a minimum margin of 25% may be granted against immovable property, repayable in maximum 7 years on equal instalments as sanctioned by board of directors.</p> <p>viii Cash credit:-</p>		
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<p>Cash credit may be granted to extent of Rs. 1,00,00,000/ repayable in 3 years and or to be renewed every three years on the security of tradable goods or movable or immovable property. Two solvent sureties should sign for the said loan.</p> <p>ix Guarantee Loan:-  Loan shall be granted to the members on guarantee of employer, cooperative society, Education society, sugar factories, companies, Govt. and semi Govt. institutions. The loan limit will be equal to the guarantee or as decided by the board of director subject the limit of Rs. 10,00,000. The repayment period of such loan shall be as decided by Board.</p> <p>x. Education loan:-  A loan to the extent of Rs. 20,00,000/- on the security of immovable property, and at the discretion of the Board, shall be granted to the students, who's father/mother / parents are the members of the society, after giving security to the extent of that loan given to the members. The repayment period of such loan shall be as decided by Board.</p> <p>xi. Loan against LIC Policies, KVP, NSC and Postal policies will be granted by making charge on it up to 80% of surrender value and maximum total limit of Rs.10,00,000/-</p> <p>4. Maximum Exposure Limit:  Maximum exposure limit per individual borrower or group borrowers shall not exceed <b>20%</b> percent of own funds of the society as on 31" march of preceding year, or as may be decided by the board of directors, whichever is less.</p> <p>5. Authority to Sanction Loans:  Loans may be sanctioned by the Board of Directors. The board of Director may empower or delegate the sanctioning authority to the office bearers mentioning certain limits, subject to the subsequent ratification by the Board.</p> <p>6. Loans to The Board of Directors:  The total amount of loans sanctioned to the members of board and their relatives, in the aggregate shall not exceed 25% of the total outstanding loans of the SOCIETY at any time.</p> <p>7. Short-term loans will be for periods up to 15 months, medium-term loans for 15 months to 5 years and long-term loans over 5 years.</p> <p>8. SOCIETY shall not make a loan to a member on the security of his share</p>		
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<p>or on the security of a non-member.</p> <p>9. Notwithstanding anything contained in Clause 8 above, SOCIETY may make a loan to depositor on the security of his deposit.</p> <p><b>C. DEPOSITS:</b></p> <p>Deposits may be received from members and nominal members at any time within the limits determined under the Act and Rule on such interest and subject to such rules and regulations as may be approved by the Board of Directors. Deposits may be received on current, savings, fixed, recurring, and cumulative and under any other special scheme/s formulated by Board.</p> <p><b>D. OTHER BUSINESS</b></p> <p>Board shall frame policies from time to time to regulate other business of society mentioned in the bye law No. 5.</p> <p>56. RESTRICTIONS ON OTHER TRANSACTIONS WITH NON-MEMBERS:</p> <p>Save as provided in sections 66 and 67 of Act, the transaction of SOCIETY with any person other than a member, shall be subject to such prohibitions and restrictions, if any, as may be specified in the Act &amp; Rules.</p>		
<p>57. LINKING OF LOAN WITH SHARE HOLDING:</p> <p>A borrowing member shall purchase or hold subscribe to share capital of society at least 5% of in case of personal loan and at least 2.5% in case of secured loan provided that 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.</p>	<p><b>44. Linking of Shareholding with Loan Limits:</b></p> <p>(a) A borrower should hold at least 5 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.</p> <p>(b) A borrower against secured loan should hold shares of the society to the extent of at least 2.5 per cent of his borrowings from the society provided that no member other than the authorities referred to in clauses (c) to (g) of sub section 25 of the Act, shall hold more than 1/5th of the total share capital of the society.</p> <p>(c) In the case of loans for small-scale industrial units, the linking of share capital might be fixed initially at 1 per cent of the borrowings, to be raised in the course of the next two years to 2.5 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</p> <p>(d) However this share linking will not applicable to loan against</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to make amendment the society's existing bye-laws as per the model bye-laws</i></p>

	<p>Deposits, LIC Policies, KVP, NSC and Postal Policies and Gold loan.</p> <p>(e) If the Capital Adequacy Ratio (CRAR) is 12% or more, then society will obtain linking shares as per decided by Board from time to time.</p>	
<p>58. DISPOSAL OF NET PROFITS:</p> <p>Subject to provision of the Act and Rule framed hereunder, the General Body on the recommendations of the Board of directors may appropriate the net profit in the following manner;</p> <ol style="list-style-type: none"> <li>1. An amount not less than 25% shall be transferred to Reserve Fund;</li> <li>2. Credit 1% to co-operative Education Fund maintained by the National Co-operative Union of India, New Delhi.</li> <li>3. Transfer an amount not less than 10% to a reserve fund for meeting unforeseen losses.</li> <li>4. The balance of the net profits may be utilized for all or any other following purposes: <ol style="list-style-type: none"> <li>i. Payment of dividend to members not exceeding 15%.</li> <li>ii. Contribution to the Educational Fund not exceeding 5% of the net profits. The fund may be utilized for educating and training of members /directors /employees as approved by the Board of Directors.</li> <li>iii. Donation of amounts not exceeding 5% of the net profits for any purpose connected with the development of Co-operative movement or charitable purpose as defined in Section 2 of the Charitable Endowments Act 1890.</li> <li>iv. Payment of ex-gratia amount to employees as may be decided by Board</li> <li>v. Constitution of Development fund, Dividend equalisation fund, building fund, member welfare fund, Staff welfare fund, Technology Up gradation Fund etc as may be decided by Board of directors.</li> </ol> </li> </ol>	<p><b>45. Disposal of net Profit [Ref/Reg:-Sections 62(2) and 63, 63-A and 91 of MSCS Act, 2002]:</b></p> <p>(a) Subject to the provisions of the Act and the Rules framed there under, the net profits of a Multi-State Co-operative Society shall be distributed by the General Body as follows:</p> <ol style="list-style-type: none"> <li>(i) transfer at least 25% of net profit to the reserve fund;</li> <li>(ii) credit annually one per cent. of net profit to co-operative education fund to be maintained by the Central Government.</li> <li>(iii) an amount of at least 10% shall be transferred to the reserve fund for meeting unforeseen losses.;</li> <li>(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.</li> </ol> <p>(b) The balance of the net profit may be utilized for all or any of the following purposes:-</p> <ol style="list-style-type: none"> <li>(i) Payment of dividend to Members on their paid-up capital at the rate of prescribed by Board, which is not exceeding 15%;</li> <li>(ii) Any other privileges to Members, if any;</li> <li>(iii) Contribution to the education fund at the rate of 5% or more and not exceeding 10%. The fund may be utilized for the education and training of Members, directors and employees as approved by the Board;</li> <li>(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%.</li> <li>(v) Payment of ex-gratia amount to employees as approved by the Board.</li> <li>(vi) Constitution of Development fund, Dividend equalization fund, building fund, member welfare fund, Staff welfare fund, Technology Up gradation Fund, and any other funds if required as may be decided by the Board of directors.</li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>

<p>59. INVESTMENTS OF FUNDS:</p> <p>The SOCIETY may invest or deposits its funds in</p> <ol style="list-style-type: none"> <li>Any Co-operative Bank, State or Central cooperative bank including cooperative land development bank; or</li> <li>Securities specified in section 20 of the Indian Trust Act 1882; or</li> <li>Shares or securities of any other multi state co-operative society or any co-operative society or</li> <li>Shares, securities or assets of subsidiary institutions; or any other institution or</li> <li>Any other bank; or</li> <li>Central and State Govt. securities; or</li> <li>Bonds of Public Financial Institutions or</li> <li>Mutual funds or Debentures.</li> </ol>	<p><b>46. Investment of funds [Ref/Reg:-Section 64 of MSCS Act, 2002]:</b></p> <ol style="list-style-type: none"> <li>The society may invest or deposit its funds in accordance with Section 64 of the MSCS Act, 2002, in:- <ol style="list-style-type: none"> <li>A Co-operative Bank, State Co-operative Bank, Co-operative land Development Bank or Central Co-operative Bank;</li> <li>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 or securities specified in section 20 of the Indian Trust Act 1882;</li> <li>in the shares or securities of any other Multi-State Co-operative Society or any co-operative Society;</li> <li>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.</li> <li>with any other scheduled or nationalized bank or any other commercial bank;</li> <li>in such other manner as may be determined by the Central Government;</li> </ol> </li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>60. RESERVE FUND:</p> <ol style="list-style-type: none"> <li>In addition to sum prescribed under Act, rules and Bye-laws, all admission fees, entrance fees, nominal membership fees, amount of forfeited dividend and donations if any shall be carried in the Reserve Fund.</li> <li>The Reserve Fund shall be separately invested in Government and trustee securities or any other approved securities or any other approved securities or in fixed deposit with any Nationalized Bank or any Central co-op Bank.</li> <li>The Reserve Fund to meet unforeseen losses shall be available for use by Resolution of the General Body Meeting to cover deficiencies, which may arise from unforeseen losses.</li> <li>Any loss occurring as the net result of the year's working shall be recovered from the profits of the profits of the next ensuring year or years.</li> </ol>	<p><b>47. Reserve Fund [Ref/Reg:-Rule 24(4) of the MSCS Rules, 2002]:</b></p> <ol style="list-style-type: none"> <li>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.</li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>61. DIVDENDS:</p> <ol style="list-style-type: none"> <li>The Dividend declared shall be paid to the person whose name stands first as the registered shareholder in the books of the SOCIETY.</li> <li>Dividend shall be proportionate to the amount paid on shares and the period in completed days for which the amount stood to the credit of the</li> </ol>	<p><b>48. Dividend [Ref/Reg:-Section 63(2) of MSCS Act, 2002 &amp; Rules 24 and 6(iv) of MSCS Rules, 2002]:</b></p> <ol style="list-style-type: none"> <li>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.</li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per</i></p>

<p>shareholder.</p> <p>3. Any dividend remaining unclaimed for three years after having been declared may be forfeited by the Board of Directors and shall be carried to the Reserve Fund of the SOCIETY.</p> <p>4. Unpaid Dividend Shall be payable on application provided the same has not been forfeited.</p> <p>5. Dividend shall be proportionate to the amount paid on shares and the period in whole months for which the amount stood to the credit of the shareholder.</p>	<p>(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, which will be fixed from time to time.</p> <p>(c) Any dividend remaining unpaid for three years after having been declared shall be forfeited and shall be carried to the reserve fund of the society.</p> <p>(d) Unpaid dividend shall be payable on application provided the same has not been forfeited.</p> <p>(e) Dividend amount payable to the shareholder shall be prescribed by Board for approval of General Body.</p> <p>(f) 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:</p> <ol style="list-style-type: none"> <li>i. shall be transferred to the Saving Account of the such member:</li> <li>ii. shall be transferred to Loan Account of such member if he has availed loan from the society;</li> <li>iii. in the form of coupons/vouchers of the subsidiary institution.</li> </ol>	<p><i>circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>63. ACCOUNTS AND RECORDS:</p> <p>Accounts and records shall be maintained in forms prescribed under the Act, Rule, and Bye-laws and approved by the Central Registrar With such additions as the Board of Directors consider necessary. Any member of the SOCIETY may inspect during office hours any of the register of records in so far as it relates to his own business transaction.</p>	<p><b>49. Accounts and Records [Ref/Reg:-Sections 73(6), 108, &amp; 109 of MSCS Act, 2002 &amp; Rule 27 of MSCS Rules, 2002]</b></p> <p>(a) Accounts and records shall be maintained in forms prescribed or approved by the Central Registrar with such additions as the Board consider necessary. Any Member of the Co-operative society may inspect any of the registers or records during office hours in so far as they relate to his own business transaction.</p> <p>(b) 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.</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
<p>64. AUDIT:</p> <p>a. The Accounts of the SOCIETY shall be audited by an Auditor appointed from the panel of auditors by the Central Registrar or from a panel of auditors, if any prepared by the SOCIETY, at least once in each year and the remuneration of auditors shall be fixed by the Central Registrar or by the</p>	<p><b>50. Audit [Ref/Reg:-Section 70, 70A and 73 of MSCS Act, 2002]</b></p> <p>(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.</p> <p>(b) The society shall, at each annual general meeting, appoint an auditor or auditors to hold office from the conclusion of that</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and</i></p>

<p>SOCIETY as the case may be, as per the provisions of Section 70 of the Act</p>	<p>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.</p> <p>(c) The auditors or auditing firm shall be appointed from a panel maintained by the Central Registrar/from the panel maintained by reserve bank of India who may be available in the area of operation of the society.</p> <p>(d) The auditor shall submit the audit of accounts report to the society within six months from the date of closing of the financial year, to which such accounts relate.</p> <p>(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/ from the panel maintained by reserve bank of India who may be available in the area of operation of the society.</p> <p>(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/ from the panel maintained by reserve bank of India who may be available in the area of operation of the society.</p> <p>(g) The remuneration of auditors shall be fixed by the Society as the case may be, as per the provisions of Section 70 of the MSCS Act or any notification issued by Central Registrar.</p>	<p><b><i>05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></b></p>
<p><b>62. FILING OF RETURNS:</b></p> <p>Every year, within six months of the closure of the accounting year, the society shall file the following return with the Central Registrar as per the provision of Section 120 of the Act viz.</p> <p>a) Annual Reports of the activities.  b) Audited statement of accounts.  c) Plan for Surplus disposal as approved by the General Body.  d) List of amendment to the bye-laws of the Society.  e) Declaration regarding date of holding of the General Body Meeting and conduct of Election where due.  f) Any other information required by the Central Registrar in pursuance of</p>	<p><b>51. Filing of Annual Returns [Ref/Reg:-Section 120 of MSCS Act, 2002]:</b></p> <p>(a) Every year within six months of the closure of the accounting year society shall file the following returns with the Central Registrar, namely-</p> <p>(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;</p>	<p><b><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></b></p>

any of the provisions of the Act. g) These statements shall be made up to 31" March every year.	(vi) disclosure regarding employees who are relatives of Members of Board during its tenure. (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.	
NEW	<b>52. Minutes of proceedings of General Meetings and of Board and other meetings [Ref/Reg:-Section 110 of MSCS Act, 2002 &amp; Rule 18 of MSCS Rules, 2002]:</b>  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.	<i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to make amendment the society's existing bye-laws as per the model bye-laws</i>
70. SETTLEMENT OF DISPUTE:  i. All the disputes shall be referred to Arbitration in accordance with the provisions of the act and Rules.  ii. The limitation period in disputes shall be as per provisions of the Limitation Act	<b>53. Settlement of Disputes [Ref/Reg:-Section 84 of MSCS Act, 2002]:</b> All the disputes shall be referred to Arbitration in accordance with the provisions of the MSCS Act and Rules.  <b>Limitation Period &amp; Miscellaneous</b>  <b>54. Limitations [Ref/Reg:-Section 85 of MSCS Act, 2002]:</b> The limitation period in disputes shall be as per the provisions of the Act.	<i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to make amendment the society's existing bye-laws as per the model bye-laws</i>
75. MISCELLANEOUS: a) No act of the General Body or the Board of Directors Shall be deemed invalid by reason of any defect in the election of a member thereof by reason of any vacancy therein not having been filled in. b) The Society may become the member of the Maharashtra State Co-operative Bank Ltd., and the Pune District Central Co-Operative Bank Ltd., or any other State or District Co-Operative Bank or Federation or association of Co-operative societies as decided by the Board of Directors from time to time within the area of operation. c) If any doubt arises in the interpretation of the bye-laws of the SOCIETY the same shall be referred to the Central Registrar for his advice and his decision shall be final. d) The matters with have not been provide for herein shall be decided in accordance with the provisions of Act and Rules.	<b>55. Miscellaneous [Ref/Reg:-Section 15 &amp; 85-A of MSCS Act, 2002]:</b> (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. (d) The Society may become the member of the Maharashtra State	<i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to make amendment the society's existing bye-laws as per the model bye-laws</i>



<p>e) Execution of decrees, orders and decisions shall be as per the provisions of Chapter XI of the Act.</p> <p>f) Appeals and Review shall be as per the provision as per the Chapter XII of the Act.</p> <p>g) Offences and penalties shall be as per the provision as per the Chapter XIV of the Act.</p> <p>h) The SOCIETY shall duly ensure compliance of the 97th constitutional amendments.</p> <p>65. COMMON SEAL: The SOCIETY shall have a common seal, which will remain in the custody of Officer authorized by the Board and shall be used on the authority of a resolution of the Board constituted under the bye-laws of the Society.</p> <p>73. WINDING UP: If winding up is necessary, it will be done as per the provisions of the Act.</p>	<p>Co-operative Bank Ltd., and the Kollhapur District Central Co-Operative Bank Ltd., or any other State or District Co-Operative Bank or Federation or association of Co-operative societies as decided by the Board of Directors from time to time within the area of operation.</p> <p>(e) The matters which are not covered by any of the provisions of this bye-laws shall be decided in accordance with the provisions of Act and Rules.</p> <p>(f) The Society shall have a common seal, which will remain in the custody of Officer authorized by the Board and shall be used on the authority of a resolution of the Board constituted under the bye-laws of the Society.</p> <p>(g) If winding up is necessary, it will be done as per the provisions of the Act.</p>	
<p>67. EDUCATIONAL COURSES FOR MEMBERS:</p> <p>The SOCIETY shall organize Co-operative training and education programmes for its members, Directors and employees and sufficient funds in the regard shall be earmarked as per requirement.</p> <p>71. PROVIDENT FUND:</p> <p>The SOCIETY shall maintain a Contributory Provident Fund for the benefits of its employees in accordance with the provisions of Employees provident Fund and Miscellaneous Provisions Act, 1952.</p> <p>72. SERVICES RULES:</p> <p>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.</p> <p>74. ASSOCIATION OF EMPLOYEES IN THE MANAGEMENT DECISION MAKING PROCESS:</p> <p>For the purpose of Sec. 42 of the Act, one employee representative shall be taken on the executive committee of the Board of Directors. Such employee representative shall be elected by the employees. If such employee representative is not elected by employees, then Board of Director shall co-opt one employee on Executive Committee of the Board. The tenure of this employee representative shall be co-terminus with the tenure of the</p>	<p><b>56. Service Rules [Ref/Reg:-Sections 27, 69 and 42 of MSCS Act, 2002 &amp; Rules 26, 37A and 6(v) of MSCS Rules, 2002]:</b></p> <p>(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.</p> <p>(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.</p> <p>(c) The society shall follow the following procedure for the association of the representatives of its employees in the management decision making process:</p> <ol style="list-style-type: none"> <li>1. The Board of Director may be co-opt one employee on Executive Committee of the Board.</li> <li>2. The tenure of this employee representative shall be co-terminus with the tenure of the Executive Committee.</li> <li>3. However such employee representative shall not entitled to vote at the meeting of the Executive. Committee or shall not be entitled to be selected as Chairman or Vice-Chairman of the Executive Committee.</li> </ol> <p>(d) The society shall organize co-operative education programs for its Members, directors, and employees. Further, the society may provide funds for such co-operative education programs in the following manner:</p> <ol style="list-style-type: none"> <li>1. The policy for organize co-operative education programs for</li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to make amendment the society's existing bye-laws as per the model bye-laws</i></p>

Executive Committee. However such employee representative shall not be entitled to vote at the meeting of the Executive Committee or shall not be entitled to be selected as Chairman or Vice-Chairman of the Executive Committee.	<p>Members, directors, and employees of the society shall be decided by Board from time to time.</p> <p>(e) The society shall recruit employees as per the following educational and experience criteria:</p> <ol style="list-style-type: none"> <li>1. The policy for recruitment of employees of the Society and the scales of pay, allowances, remuneration shall be decided by Board from time to time.</li> </ol>	
NEW	<p><b>57. Contributory Provident Fund [Ref/Reg:-Section 69 of the MSCS Act, 2002]:</b></p> <p>(a) The Contributory Provident Fund shall be credited with the contributions made by the employees and the society in the following manner:</p> <ol style="list-style-type: none"> <li>1. The policy for The Contributory Provident Fund shall be decided by Board from time to time in accordance with the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952.</li> <li>2. The employee who fulfills norms of the relevant law shall be eligible for benefit under the scheme of Contributory Provident Fund.</li> </ol>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>
NEW	<p><b>58. Prudential norms (for Thrift and Credit societies) [Ref/Reg: Section 7(2) of MSCS Act, 2002 and Rule 11A of the MSCS Rules, 2002]:</b></p> <p>(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:</p> <ol style="list-style-type: none"> <li>(i) minimum aggregate value of paid-up capital and authorized share capital required for commencement of business in case of new registration;</li> <li>(ii) categorization of capital into various tiers and limits for each tier;</li> <li>(iii) capital adequacy ratio and risk weightage of different items;</li> <li>(iv) requirement of buffers for liquidity management;</li> <li>(v) exposure limits in case of individual or group borrowers, aggregate borrowers and sectoral borrowers;</li> <li>(vi) norms for branch expansion; and</li> <li>(vii) disclosures as may be required by law.</li> </ol> <p>(b) <b>Restrictions on grant of loans—</b></p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society's existing bye-laws as per the model bye-laws</i></p>

	<p>(i) The society shall not grant loan or make advances against the security of its own shares.</p> <p>(ii) 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.</p> <p>(iii) 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”.</p>	
<p>66. AMENDMENT OF BYE-LAWS:</p> <p>The amendment to the bye-laws of the SOCIETY shall only be passed by a resolution of the meeting of the General Body in which quorum is present by a vote of not less than two thirds of the members present thereat and not less than 15 clear days notice for the consideration of such amendment has been previously given to members.</p> <p>Any addition, amendment, alteration or rescission resolved upon at such meeting shall take effect from the date of approval by Central Registrar in writing.</p>	<p><b>59. Amendment to Bye-laws [Ref/Reg:-Sections 11(1), 11(2), and 11(3) of MSCS Act, 2002]:</b></p> <p>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.</p>	<p><i>Multi state Co-op Credit Societies Act and Rules, 2002 has amended by the Gazette Notification dated 03 and 04 August 2023. And as per circulars dated 16/10/2023 and 05/02/2024 by the Central Registrar of Cooperatives has instruct to made amendment the society’s existing bye-laws as per the model bye-laws</i></p>