

STATE BANK OF HYDERABAD
OFFICERS' CO-OPERATIVE CREDIT SOCIETY LIMITED

(REGD.NO CR-21)

S.B.H BUILDING, GUNFOUNDRY, HEAD OFFICE, HYDERABAD-500 001

BYE-LAWS

1. Name, constitution and address:

- i) The State Bank of Hyderabad Officers' Co-operative Credit Society Limited, Regd.No 21, is registered as a Co-operative Credit Society under the Multi-State Co-operative Societies Act, 1984.
- ii) Its Principal place of business and address shall be the State bank of Hyderabad Buildings, Gunfoundry, Hyderabad-500 001, Hyderabad Urban District, Andhra Pradesh. Any change in the principal place of business shall be made with the previous approval of the Central Registrar. Any change in the address of the Society shall be communicated to the Central Registrar within a month of such change.
- iii) The area of operation of the Society shall confine to all officers of the State Bank of Hyderabad in the country (India).

OBJECTS OF THE SOCIETY

2. The objects of the Society shall be:

- a) To borrow funds from Banks, Members or others to be utilized for loans to members for useful purposes;
- b) To raise funds by means of issuing shares, borrowings, accepting deposits or otherwise from members and nominal members;
- c) To mobilize savings and help its members in obtaining their credit requirements;
- d) Generally to encourage thrift, self-help and co-operation among its members and the staff and employees of the Society;
- e) To undertake such other activities as may promote the economic interests of the members and as are incidental or conducive to the attainment of the above objects;

Membership:

- i) The membership of the Society shall be open to all the officers of State Bank of Hyderabad and its branches and persons signing the application form registration and those who are admitted to the Society by the Managing Committee (MC) in the manner hereinafter mentioned shall become the members of the Society.
- ii) No person shall be eligible for admission as a member of the Society, if he/she:
 - a) has not attained the age of 18 years;
 - b) has been adjudged by a competent court to be an insolvent or an undischarged insolvent;
 - c) has been sentenced for any offence, other than offence of a political character or of an offence not involving moral turpitude and dishonesty and a period of five years has not elapsed from the date of expiry of the sentence;
 - d) has been expelled from membership under these bye-laws and a period of three years has not lapsed from the date of such expulsion as provided under section 21 of the Act. Notwithstanding anything contained in the Multi-State Co-operative Societies Rules, 1985 or the bye-laws of the Society, if the member becomes or has already become subject to any disqualifications specified in bye-law No (iii), he/she shall be deemed to have ceased to be member of the Society from the date when the disqualification was incurred;
 - e) no individual being a member of the primary level Multi-State co-operative Society or Multi-State Credit Society or Multi-State Urban Co-operative Bank, shall be the member of any other Multi-State Co-operative Society or Co-operative Society of the same class without the general or special permission of the Central Registrar and where an individual has become a member of two such Co-operative Societies aforesaid, then either or both of the Societies shall be bound to remove him from membership on written requisition from the Central Registrar to the effect;
 - f) No person shall be admitted as a member of the Society or get the share transfer approved in his favour within thirty days prior to the date fixed for the General Body Meeting. Any person admitted as a member or any person in whose favour the transfer of shares has been approved by the Society in contravention of Rule 18(1) shall not have the right to vote at the said General Body Meeting.

3. No person shall be admitted as a member of the Society unless:

- a) He has applied in writing in the form, if any, laid down by the society or in the form specified by the Central Registrar, if any, for membership.
- b) His application is approved by the Managing Committee of the Society.

- c) He has purchased the minimum number of shares and paid the value thereof in full.
- d) He has fulfilled all other conditions laid down in the Act the Rules and the bye-laws.
- e) In the case of a Multi-State Co-operative Society or a Co-operative Society or the National Co-operative Society or any other corporation owned or controlled by the Government or any government company or body of persons whether incorporated or not the application for membership shall be accompanied by a resolution authoring it to apply for such membership.

4. Application for membership:

Every person, eligible under bye-law No.3, who is desirous of becoming a member, may send his Application in the form prescribed along with an admission fee of Rs 10/- stating the number of Shares he wishes to subscribe; addressed to the Secretary of the Society who shall place the same before the Managing Committee at the next Meeting.

5. Admission for membership:

Every application for admission as a member of the Society shall be in the form prescribed and addressed to the Secretary of the Society. Such application should disclose in writing the information regarding the society or Societies in which he is already a member with date of admission and Share Capital etc. held by him. He should also declare the details and extent of services already availed of by him in such other Society or Societies as on the date of application. Every application for admission as a member shall be disposed of by the M.C. within a period of four months from the date of receipt of the application and the decision of the MC on the application shall be communicated to the applicant within fifteen days from the date of such decision. If the application is not disposed of within the period referred to or the decision of the MC is not communicated within a period of fifteen days of the expiry of the aforesaid period of four months, the Society shall be deemed to have made a decision on the date of expiry of such period refusing admission to the applicant.

An appeal shall be made to the officer who is empowered to exercise to powers of the Central Registrar under Sub-sec.2(b) of Sec. 90 of the Multi State Co-operative Societies Act against the refusal of admission to membership within 60 days from the date of such decision or order.

6. Register of Members:

The Secretary shall maintain a Register of Members to record the admission to membership of the Society.

7. Nomination:

- 1) If a member dies, his membership ceases ipso-facto. Every member may nominate any person or persons to whom in the event of his death the value of his share or interest in the profits or assets of the Society or any other money due to him shall be transferred or paid. The member may from time to time revoke or vary such nomination. The number of persons nominated shall not exceed the number of shares held by the member. When a

member nominates more than one person in respect of shares held by him, he shall as far as possible specify the amount to be transferred or paid to each nominee in terms of those shares.

- 2) A nomination made by a member or any variation or revocation thereof shall not in the event of death of the member have effect unless:
 - a) It is made in writing and is signed by the member in the presence of two witnesses attesting the same.
 - b) It is recorded in the books of the Society kept for the purpose.
- 3) The Nominee may become a member only if admitted by the M.C.
- 4) If no nomination has been made by a member to a person who is qualified in accordance with the bye-laws for membership of the society, the Society shall on the death of the member, by notice exhibited at the office of the Society invite claims or objections for the transfer or payment of the shares or interest of the deceased member to a heir or legal representative within the time specified in the notice. After considering the objections or claims, if any, received in this behalf and after making such inquiries as the MC considered necessary, it shall decide as to the person, who in its opinion, is the heir or legal representative as the case may be, of the deceased member and proceed to transfer or pay the share capital or interest of the deceased member to such person, as ascertained in accordance with bye-law No.12A provided that not such transfer or payment shall be made except with the consent of the nominee, heir or legal representative as the case may be.

The M.C. shall, unless within six months of the death of the member prevented by an order of a competent court pay to such nominee, heir or legal representative as the case may be all other monies due to the deceased member from the society.

8. Liability of members:

The liability of members of the Society shall be limited to the share capital subscribed by them.

9. Share Capital:

- 1) The capital of the society shall, for the present be Rs.2000 lacs made up of 1,99,50,000 'A' class shares of Rs.10/- each and 5,00,000 'B' class shares of Rs.1/- each. 'A' class shares be allotted to the regular members and 'B' class shares be allotted to the nominal members. The value of each share shall be paid in lump sum on allotment.
 - 2) No member, other than any of the authorities referred to in clauses © to (g) of sub-sec.1) of Sec.19 of the Multi-State Co-operative Societies Act or a Co-operative Society or Multi-State Co-operative Society shall hold more than one fifth of the total share capital of the Society or have or claim any interest in the shares of the Society exceeding.
10. Every "A" Class and "B" Class member, on admission shall be required to pay admission fee and subscribe shares in lump sum with the application at the following rates:

Class of Member	Admission Fee Rs	No. of Shares Subscribed	Value of Shares Rs.10/- or Rs. 1/-
"A" Class	10	5	50
"B" Class	1	100	100

Every transferee of "A" Class Share and "B" Class share shall pay a transfer fee of Rs.10/- and Rs.1/- respectively.

Note: A member admitted as "B" class member to the SBH Officers' Co-operative Credit Society Superannuated Members Benefit Fund shall subscribe a fixed amount of Rs 100/- towards the value of 100 "B" Class shares.

11. Cessation of Membership:

- 1) Membership shall cease in the following cases:
 - a) Dismissal from service of the Bank;
 - b) Expulsion from Society;
 - c) Resignation from the service of the Bank;
 - d) Resignation from the Society (if accepted by the M.C.)
 - e) Insanity;
 - f) Bankruptcy;
 - g) Retirement on superannuation or an approved service;
 - h) On death;
 - i) During the period in which his pay is attached by the court.
- 2) No member shall be permitted to resign his membership or withdraw from membership within three years from the date on which he was admitted as a member.
- 3) A member intending to resign or withdraw his membership shall send his application of resignation to the Secretary of the Society and such resignation shall take effect from the date on which he is advised as such by the Secretary after closing his account in the books of accounts of the Society.
- 4) Should a member cease to be eligible for membership the Society shall remove his name from the list of members of Register of Members and shall pay back within reasonable period, to such members the share capital already paid by him together with dividend, if any, declared after deducting there from the money, if any, due from him to the Society either as principal debtor or as surety.

12. Refund of share Capital:

The total refund of share capital of the Society in any Co-operative year shall not exceed ten percent of its paid up share capital on the last day of the Co-operative year immediately preceding.

12A. Transfer of Shares or interest:

The transfer of the share or interest of a member in the capital of the Society shall be subject to such conditions as to maximum holding as are specified in Sec.24 of the Multi-State Co-operative Societies Act.

13. Expulsion of a Member:

i) The Society may by a resolution passed by a majority of not less than two-thirds of the Members present and voting at a general body meeting of members held for the purpose, expel a member for acts which are detrimental to its proper working. The member may be expelled for any of the following reasons:

- a) If he is a persistent defaulter;
- b) If he willfully deceives the Society by false statements;
- c) If he is a bankrupt or legally disabled;
- d) If he is convicted for any criminal offence;
- e) If he forces the Society to execute a decision, decree or award obtained against him for money due from him or for any other act of commission or omission.

ii) No member shall be expelled as provided in clause (i) unless he has been given a reasonable opportunity of making representation in the matter.

iii) No member of the Society who has been expelled under clause(i) shall be eligible for readmission as its member for a period of three years from the date of such, expulsion provided that the Central Registrar may on the application of the Multi-State Co-operative Society and if satisfied that in the special circumstances of the case, it is necessary to do in the interests of the Society, sanction the readmission or admission within the said period, of any such member, as a member of the Society.

14. Share Certificate:

- a) The Society shall issue a share certificate duly signed by the President and Secretary of the Society together with the scale of the society to every member for the shares taken by him/her after the share or shares is/are subscribed in full.
- b) If the share certificate is worn out, defaced or damaged or lost, or mutilated, a duplicate may be issued by the M.C. on payment of Rs.5/- after ascertaining the proof of the original having been lost, destroyed or defaced or worn out.

15. Liability of the past member and estate of a deceased member:

- 1) Subject to the provisions of Sub-Sec.(9) of Sec.28 of the Multi-State Co-operative Act, 1984 the liability of a past member or the estate of diseased member of the debts of the Society as they existed:
 - a) In the case of a past member on the date on which he ceased to be a member;
 - b) In the case of deceased member on the date of his death, shall continue for a period of two years from such date. Notwithstanding anything contained in Para (1) where the Society is ordered to be wound up under Sec.77 of the Act, the liability of the past member who ceased to be a member or the estate of a deceased member who died within two years immediately preceding the date of the order of winding up, shall continue until the entire liquidation proceedings are completed but such liability shall extend only to the debts of the Society as they existed on the date of cessation of membership or death as the case may be.

16. Funds of the Society:

The Society will ordinarily obtain funds from the following sources:

- 1) Share capital from members;
- 2) Deposits from members and nominal members;
- 3) Borrowings, loans, etc. from the Central and State Governments, State Bank of Hyderabad;
- 4) Donations;
- 5) Admission fee and transfer fee;
- 6) Subsidies and grants, contributions and donations;
- 7) Reserve Fund and other funds.

17. Sureties Relief Fund:

- i) A fund known as SURETIES RELIEF FUND shall be constituted in order to provide relief to the sureties.
- ii) Every shareholder shall subscribe to this fund a sum not exceeding Rs.1/- per one thousand on each loan application sanctioned except Emergency Loan.
- iii) Financial relief from the fund may be granted to sureties only in case the loans of the Principal borrowers are found irrecoverable.
- iv) The Managing Committee is competent either to increase or reduce the rate of subscription to the fund keeping in view the requirements to be met from the fund from time to time subject to the approval of the General Body.

18. Investment of Funds:

1. The Society may invest or deposit its funds:

- a) In a Co-operative Bank, State Co-operative Bank, Co-operative Land Development Bank or Co-operative Central Bank, or
- b) In any of the securities specified in Sec.20 of the Indian Trusts act, 1882, or
- c) In the shares or securities of any other Multi-State Co-operative Society or any Co-op., Society, or
- d) In the shares, securities or assets of any other institution with the previous approval of the Central Registrar, or
- e) With any Bank, or

Explanation: in Clause (e), Bank means any banking company as defined in Clause © of Sec. 5 of the Banking Regulation Act, 1949 and includes-

- i) The State Bank of India constituted under the S.B.I Act,1955.
 - ii) a subsidiary bank as defined in clause (K) of Sec.2 of S.B.I (Subsidiary Banks) Act.1959.
 - iii) a corresponding new Bank constituted under Sec.3 of the Banking Companies (Acquisition and Transfer of Undertaking) Act,1970 or a corresponding new Bank constituted under Sec.3 of the Banking companies (Acquisition and Transfer of Undertakings) Act,1980.
2. Any Post Office Savings Bank.
 3. Any savings scheme launched by Central Government or State Government.
 4. The shares of a corporation or other body corporate in which the Central or State Governments or both held more than fifty percent of Shares;
 5. The debenture floated by a corporation or a body corporate if such debentures are guaranteed by the Central or State Government or the Reserve Bank of India.

19. Mutual Benefit Fund:

- 1) Constitution of M.B.F:

A fund known as “The State Bank of Hyderabad Officers’ Co-operative Credit Society’s Mutual Benefit Fund” shall be constituted.

- 2) **The objects of the Fund are:**

- i) To help mitigate hardship to the member in the event of his death and to extend financial assistance to the bereaved family.

- ii) To present a sum to a member in the event of his/her cessation of membership due to retirement or resignation from membership of the society.
- iii) To do all such other things which are conducive to the attainment of the aforesaid objects.

3) Membership and Eligibility:

All the "A" class members of the Society are eligible for membership of the fund. The benefits of the fund shall accrue to the member on the date of his admission to the fund or from such other anterior date as may be decided by the Managing Committee. Any "A" class member shall apply to the Society in writing seeking admission to the fund and the Managing committee is competent to admit the member to the fund.

4) Subscription:

- a) Each member of the fund shall contribute monthly a subscription of Rs.500/- to the fund to be recovered through pay sheets in addition to usual recoveries due to the society so as to ensure each member's minimum contribution to the fund is to the extent of Rs.1,20,000/- as on date of superannuation.
- b) The Managing Committee is competent to levy an additional subscription besides the monthly subscription to augment the resources of the fund in furtherance of its objects and to collect the same from the members of the fund to meet its obligations arising out of the claims against the Society.

5) Members responsibility for the regular recovery of subscription:

It shall be the responsibility of each member of the fund to see that his monthly subscription to the fund is recovered regularly and to arrange for recovery of arrears of subscription under intimation to the Secretary of the fund, if the subscription is not recovered in any month for any reason.

However, the Society has a right to recover the arrears, Subscription due from the member of the fund from any payment which may be made to him from time to time.

6) Mode of Payment:

- i) In the case of death of member of the fund:

In the case of death of a member where membership of the fund is in force an amount of Rs.5,00,000/- will be paid to the nominee(s) of the deceased.

- ii) In the case of cessation of the membership of the Society on retirement, Resignation, etc.,

A member of the fund who ceases to be an employee of the Bank consequently ceases to be a member of the Society and does not opt to be member of the Superannuation Benefit Fund, shall be paid his amount of subscription made to the fund for each month and standing to his credit on the date of cessation of membership without any interest.

- 7) Nomination: A member of the fund may nominate any person or persons to receive his share or interest in the fund on his death. Such nomination shall be in writing duly witnessed by two persons other than the nominees. Change of nomination may be made during the life time of the member. Such nomination shall be recorded in the books of the Society.
- 8) Recoveries from the fund: The Society is entitled to recover from the amount payable to the member of the fund in satisfaction of any debt, arrears subscriptions or other demand owing by him to it.
- 9) Readmission: If any officer who has resigned his membership of the society and seeks readmission he may be readmitted provided he refunds the entire amount of M.B.F paid to him earlier and also subscribes the arrears to the fund from the date of cessation of membership up to the month in which he has been admitted to the fund.
- 10) Management: The fund shall be managed by the Managing committee of the Society. The General Body of the Society may review the scheme from time to time and take appropriate action whenever necessary.
- 11) Secretary: the Secretary of the Society shall be the Secretary to the fund.
- 12) Account: The accounts of the fund may be maintained separately. The annual statement of accounts of the fund duly audited shall be presented to the General Body for adoption.
- 13) Accounting Year: The accounting year of the fund shall be 1st April to 31st March.
- 14) Investments: a) The fund may be invested either in the business of the Society or outside its business. B) Interest accrued on the investment of the fund made in the business of the society or outside shall be credited to the fund account. If the fund is invested in the business of the society, interest earned on such business shall be credited to the account of the fund at the same rate of interest at which the loan to members are advanced,
- 15) Regulations: It shall be competent to the Managing Committee of the Society,
 - a) To frame such further working regulations as may be considered necessary from time to time for proper working of the fund.

- b) To take a decision on any matter not covered in these regulations subject to ratification by the General Body of the Society at its next Annual General Meeting.

19-A. SUPERANNUATED MEMBERS' BENEFIT FUND

1) Constitution of the Fund:

A Fund known as a "The SBH Officers Co-operative Credit Society's Superannuated Members Benefit (SMB) Fund shall be constituted for the sake of convenience it will be called S.M.B.Fund.

2) The Objects of the Fund are:

- i) To allow all "A" class Members of the society, who have put in a minimum service of 25 years in the State Bank of Hyderabad (hereinafter referred as Bank) and who cease to be employees of the Bank, subject to eligibility mentioned in clause (3) to continue as its Nominal Members by allotting 100 "B" Class shares of Rs. 1/- each.
- ii) To help "B' Class Members by extending financial assistance each month, a fixed amount at such rate as may be decided by the General Body from time to time at its Annual Meeting.
- iii) To do all such other things which are conducive to the attainment of the aforesaid objects.
- iv) The expression "Member" hereinafter used means member of the S.M.B. Fund.

3) Membership Eligibility:

- a) All "A" class Members of the Society who have put in a minimum service of 25 years in the Bank and who ceased to be employees of the Bank and who are having continued membership of the society for ten years and who are subscribers to the Mutual Benefit Fund (MBF) constituted under Bye-law No.19, for a minimum period of ten (10) years, are eligible for admission as Members of the Fund, subject to their having discharged all their liabilities to the Society. The Managing Committee is competent to admit or reject the application of the "A" class member for admission as "B" class member and to the Fund.
- b) The Member seeking admission to the Fund shall exercise his willingness in writing to the Society before his/her retirement, resignation etc and the Managing Committee is competent to admit him/her to the Fund.
- c) It is however open to the Managing Committee to admit such "A" Class Members who is due for retirement in the Bank within 10 years from the date of commencement of this scheme i.e. from 19.03.199 and who have with less than (a)

10 years membership and (b) subscription to the Mutual Benefit Fund provided his/her subscription to the MBF of the Society together with the sum, if any, that may be credited to his/her MBF Account, by transfer from any other co-operative society with similar objects and outstanding, on the date of admission to the fund, is not less than Rs 25000/- (Rupees Twenty Five Thousand only).

- e) on cessation from the service of the Bank of superannuation or otherwise and consequential cessation of his /her membership of the Society, such "A" class members shall be admitted as "B" class members and upon such admission he /she shall not be eligible for the rights and privileges of "A" class Member.
- f) The MBF to the credit of "A" class Member, upon his/her admission as "B" class Member shall stand transferred to his /her credit in the Fund and be refunded on his cessation as "B" class Member either on his/her resignation from the Fund subject to acceptance by the Managing Committee or on his/her death, as provided for in the by-laws.

4) Subscription / Funds:

- a) The amount of MBF to the credit of the member on the date of his/her admission to the Fund shall be transferred to the Superannuated Members Benefit Fund and shall not be transferred or refunded or withdrawn till he/ she ceases to be a Member of the Fund.
- b) The Society shall contribute to the Fund annually, a sum not exceeding 10 percent of its net profit and also such further sum as may be decided by the General Body from time to time from its net profit, at the time of disposal of net profit of each Co-operative year.
- c) A sum not exceeding 10 percent of MBF, outstanding at the end of each Co-operative year shall be credited to the fund as a first charge on the profit and loss Account, before the net profit of the society for each Co-operative year is declared.

5) Mode of Payment:

- a) All superannuation payment shall be made through Account Payee Cheques Payable at particular Branches of the State Bank of Hyderabad as opted by the Members. The Member shall furnish (i) the name of the Branch through which he opts to receive the payment, and (ii) his/her Account Number with the Bank to ensure correct, and timely Payment.
- b) In case of death of the Member within 48 months of his/her admission to the S.M.B. Fund, the subscription standing to his credit as on the date of admission to the Fund shall be paid to his/her nominee or to the member's legal heirs if the nominee predeceases in full without any interest, together with the outstanding monthly benefits, if any, up to the date of his death. Such payment shall be made to the nominee within 30 days of his/her preferring a claim failing which the balance should be paid with interest @12% P.A. from the date the claim is received by the

society. The full address of the nominee together with his specimen signature, and a passport size photo duly attested by the Member, shall be recorded in the books of the society.

- c) In case of death of a member after 48 months of his/her admission to the SMB Fund and in the case of a member resigning from the membership of the S.M.B. Fund any time after his admission to the same, the subscription standing to his/her credit as on the date of his/her death or resignation shall be refunded to him/her legal heirs or nominees as the case may be without any interest and after deducting the monthly benefits already paid.

- d) The amount of superannuation benefit payable to the member shall, for the present be Rs, 650/- P.M. subject to the member furnishing a life certificate every half year duly attested by the Branch Manager of the Bank through which the benefit is released. The quantum of monthly Superannuation Benefit will be reviewed by the General Body every year at its Annual General Body Meeting and may be revised depending upon the financial position of the Society/Fund.

- d) (i) The amount of superannuation benefit payable to "A" class member retiring from Bank's service w.e.f. Oct.2013 and joining the fund with a minimum subscription of Rs.1,20,000/- shall for the present be paid @ Rs.2000/- p.m., subject to the member furnishing a life certificate every year in the month of November, duly attested by the Branch Manager of the Bank through which the benefit is released. The quantum of monthly superannuation benefit will be reviewed by the General Body every year at its Annual General Body Meeting and may be revised depending upon the financial position of the Society/Fund.

6) Nomination:

A member of the Fund may nominate any person to receive the M.B.F, to his /her credit on his/her death. Such nomination shall be in writing duly witnessed by two persons other than the nominee. Change of nomination may be made during the life time of the Member. Such nomination shall be recorded in the books of the Society, as is provided in clause 5(b).

7) Management:

The Fund shall be managed by the Managing committee of the Society. The General Body of the Society may review the scheme from time to time and take appropriate action whenever necessary.

8) Secretary and other office bearers:

The secretary and other office bearers of the Society shall be the Secretary and other office bearers of the Fund having the same powers and responsibilities in the matter of administering the Fund similar to the administration of Society's fund.

9) Accounts:

The accounts of the Fund including the personal accounts of each Member shall be maintained separately. The annual statement of accounts of the Fund, duly audited shall be presented to the General Body for adoption.

10) Accounting Year:

The accounting year of the Fund shall be 1st April to 31st March.

11) Investments:

The Fund may be invested either in the business of the Society or outside, as is the case of Society's funds. Interest accrued on the investment of the fund made in the business of the Society or outside shall be credited to the Fund account. If the fund is invested in the business of the society, interest earned on such business shall be credited to the account of the fund at such rate of interest as may be decided by the Managing Committee.

12) Regulations:

It shall be competent to the Managing Committee of the society:

- a) To from such further working regulations as may be considered necessary from time to time for proper working of the Fund.
- b) To take decision on any matter not covered in these regulations subject to ratification by the General Body of the Society at its next Annual General Meeting.

20. Fixed Deposits:

Fixed deposits may, at any time at the discretion of the M.C. be accepted from members and others. Deposits from member shall be given preference to deposits from others.

Fixed deposits viz., S.T., M. T., L.T., may be received from members or other nominal members for periods of three months or multiples thereof with a minimum of Rs.100/-. Interest on all types of deposits to staff, others or nominal members shall be paid as decided by the M.C. from time to time.

Any depositor with the consent of the M.C. after his deposit to any one of the categories mentioned above. Interest on fixed deposits may be paid monthly, quarterly, half-yearly or annually as requested by the depositor. It shall be open to the M.C to credit either the whole or part of any or all deposits together with interest at the time of maturity or thereafter towards,

dues from the member either as principal debtor or as surety. The Society may keep the fixed deposit for renewal or otherwise and may charge nominal rate for such custody.

21. Thrift Deposit:

Every member should contribute a thrift Deposit at the minimum rate of Rs.100/- per month irrespective of the number of shares held by him. The thrift deposit shall be held to the credit of the members. It shall be competent to the Managing Committee to refund the Thrift held to the credit of the member provided it exceeds Rs. 10,000/- (Rs Ten thousand only). The amount so refunded shall be invested as fixed deposit in terms of provisions of by-laws.

Interest shall however be allowed on the Thrift Deposit at such rate not exceeding 15% per annum as may be decided by the Managing Committee. Interest shall be calculated on products system for each month.

22. Borrowings:

- i) It shall be competent to the M.C to borrow money on behalf of the Society on such terms and conditions as may be agreed to from share holders or nominal members or from Governments both Central and State, or from institutions registered under the A.P.C.S. Act or from the S.B.I. and its Associates or from other Banks and on the security of its own deposits.
- ii) Maximum Borrowing Limit: The total borrowings of the Society both by way of loans and deposits or by any other way shall not any time exceed ten times the sum of the paid up share capital plus accumulated reserves minus any losses, provided that the Central Registrar for reasons to be recorded in writing may permit the Society to incur liabilities exceeding the aforesaid limit.

23. Management:

Subject to such resolutions as the General Body may from time to time pass, the Executive Management of the affairs of the society shall vest in the a Managing Committee. The Managing Committee shall consist of not more than 11 members.

24. Term of the Managing Committee:

The Managing Committee shall consist of 11 members including the President, Vice President, Secretary and Treasurer. The members of the Committee shall be elected by the General Body. The term of the member of the Managing Committee shall be for a period of three years from the date of election. For the period of office of the committee, the year shall begin with the date of election of the President and other members of the Committee and end on the date on which the date of three years expires. All the members of the Managing Committee shall be elected at one and the same time for the specified period of three years. As soon as the members of the Managing Committee have been elected, they shall from among themselves elect a member who is not a candidature seeking election to any office as the Chairman of the Meeting for conducting election as office bearers of the Society. The election of the President, Vice-President, Secretary and Treasure shall be by show of hands unless a poll is demanded in which

case it shall be held by secret ballot. It shall be open to the General Body to remove at any time any member and elect any officer members in his place and the members so elected will hold office only for the unexpired period of original term. The proceedings of the managing committee shall not be invalidated on account of any vacancy or vacancies on the committee. Any member may at any time resign from office by sending a letter of resignation to the secretary of the Society. But such resignation shall take effect from the date of which is accepted by the Managing committee.

The elected members shall continue to hold office till their successors are elected or nominated under the provisions of the Act or Rules or the bye-laws and assume charge of their office.

25. Restrictions on holding of office:

No person shall be eligible to hold the office of a President or Vice-President on the Managing Committee after he has held the office as aforesaid during two consecutive terms, whether full or part provided that a person who has ceased to hold the office of the President continuously for one full term of three years shall again be eligible for elections to the offices aforesaid.

Explanation: where any person holding the office of the President or Vice-President at the commencement of the act is again elected to that office after such commencement he shall for the purpose of this section be deemed to have held office for one term before such election.

26. Disqualification for a member of the Managing Committee:

No members of any Multi-State Co-operative Society or nominee of a member Society on a National Co-operative Society shall be eligible for being chosen as, or for being a member of the Managing Committee of such Multi-State Co-operative Society or of any other Co-operative Society to which the Multi-State Co-operative society is affiliated, if such member:

- a) Has been adjudged by a competent court to be insolvent or of unsound mind.
- b) Is concerned or participates in the profits of any contract with Society.
- c) Has been convicted for an offence involving moral turpitude.
- d) Holds any office or place of profit under the society.

Provided that the Chief Executive or such full time employee of the society as may be notified by the Central Government from time to time or a person elected by the employees of such society to represent them on the Board of Directors of such Society shall be eligible for being chosen as, or for being member of such Board.

- e) Has been a member of the Society for less than twelve months immediately preceding the date of such election or appointment.
- f) Has interest in any business of the kind carried on by the Society of which he is a member.

- g) Has taken loan or goods on credit from the Society of which he is a member or is otherwise indebted to such Society and after the receipt of a notice of default issued to him by such Society has defaulted.
- i) In repayment of such loan or debt or in payment of the price of 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
- j) When such loan or debt or the price of goods taken on credit is to be paid in installment in payment of installment and the amount in default or any part thereof has remained unpaid on the expiry of six months from the date of such default provided that a member of the Managing Committee who has ceased to hold office, as such under this clause shall not be eligible for a period of one year from the date on which he ceased to hold office for reelection as a member of the Managing Committee of the Multi State Co-operative Society of which he was a member or for election to the Managing Committee of any other Multi State Co-operative Society.
- k) Is a person against whom any amount due under a decree, decision or order is pending recovery under the Multi State co-operative Act.
- l) Is retained or employed as a legal practitioner on behalf of or against the Society or on behalf of or against any other Multi State Co-operative Society which is a member of the former Society.

27. Explanation:

For the purpose of this clause legal practitioner has the same meaning as in clause (i) of sub section (i) of Section (2) of the advocates act, 1981.

j) has been convicted for any offence under the Multi State Co-operative Act,1984

k) is a member of the General Body of the Society.

28. Meetings of the Managing Committee:

The Managing Committee shall meet at least once in a quarter or often if necessary to conduct the affairs of the Society. The quorum for a meeting of the Managing Committee shall be six consequent upon resignation, disqualification or otherwise, where the members present at a committee meeting fall short of the quorum, the quorum at such meeting shall be the majority of the remaining members of the Managing Committee other than those who have resigned or have been disqualified. All questions before the Managing Committee shall be decided by a majority of votes and should there be an equality of votes the President or other presiding member shall have casting vote. No member of the Managing Committee shall be present at a meeting the Committee when any matter in which he is personally interested is being discussed. In the case of urgency, where there may not be sufficient time to convene a meeting of the Managing Committee and in all cases in which such a procedure may from time to time, be prescribed by the by the Committee. The Secretary may obtain orders of the Managing Committee by circulation of papers among all the members of the committee. Such decision

arrived at by circulation shall be placed before the next meeting of the Managing Committee for its ratification. Should a difference of opinion arise in the course of such circulation, the matter shall not be decided by circulation, but shall be placed before the meeting of the Managing Committee.

The Secretary shall send notice of the meeting along with the agenda notes to the committee members with all the details, the hour, date and place of the meeting. The notice may be sent to the members at least 3 days in advance of the date of meeting.

The minutes of the meeting of the Committee shall be recorded in minutes book maintained for the purpose and signed by the members present in the meeting.

Should a member of the Managing committee absent him for three consecutive meetings of the Committee, he shall cease to be a member of the Managing Committee but it shall be open to the Managing Committee to reinstate him on a written requisition from him explaining the reasons for such absence. Provided he shall not be reinstated more than once during the term of the Committee.

29. Powers of the Managing Committee:

Without prejudice to the General power conferred by the bye-laws, the following powers shall be exercised by the Managing Committee:

- a) To pay the preliminary expenses incurred in the promotion and registration of the society or its branches.
- b) To raise or borrow such sums of money by way of loans or otherwise as may be required from time to time for carrying out the objects of the Society.
- c) To admit members and allot shares.
- d) To deal with application for loans.
- e) To prepare subsidiary rules for the grant of loans to members.
- f) To establish and maintain provident and other funds for the employees as may laid down in the special bye-laws.
- g) To enter into contracts for and on behalf of the Society settle the terms thereof and to authorize an officer or officers to execute all deeds, agreements and documents and to issue receipts in connection with the business of the Society.
- h) To institute, conduct, defers compound, compromise, withdraw or abandon any legal Proceedings by or against the society.
- i) To endorse, sell, transfer or otherwise deal with shares and securities on behalf of the society and to delegate the power to one or more members of the Committee in this behalf.
- j) To authorize one or more members of the committee to operate on the Bank accounts
- k) To frame subsidiary regulations for the conduct of the business of the society consistent with the Act, the rules and the bye-laws.
- l) To place before the General Body the annual report and the audit report.
- m) To recommend the distribution of profits to the General Body.
- n) To take decisions on matter relating to the drawals transfer, retirement, refund; or forfeiture of shares.
- o) To accept or reject the resignation from the members of the Managing Committee.

- p) To interpret the organizational objectives and set up specific goals to be achieved towards these objects,
- q) To make periodical appraisal of operations.
- r) To approve annual and supplemental budget.
- s) To acquire or dispose of immovable property,
- t) To convene meetings of the General Body.
- u) To make arrangements for maintenance of accounts and registers as are prescribed by the Central registrar.
- v) To write off the dues of the deceased members who are sureties to the borrower members by adjusting the same to the sureties relief fund as necessary in each case.
- w) To transact all other business incidental to the administration of the society.

30. Powers of the President, Vice-President, Secretary and Treasurer:

Subject to such resolutions as the Managing Committee may from time to time pass, the several officers of the society shall have powers mentioned below:

1) President:

- a) To preside over all General Body Meetings and meetings of the Managing Committee.

2) Vice-President:

He shall perform all the duties of the President in his absence and also on authorization by the President or the Committee delegating the specific powers in writing.

31. General Body:

- 1) Subject to the provisions of the Act, the rules and the bye-laws, the ultimate authority in all matters relating to the administration of the Society shall vest in the General Body of the members. The General Body Meetings shall be convened by the Managing Committee.
- 2) The General Body of the Society shall consist of all its members.
- 3) The General Body shall not however, interfere with the powers of the Managing Committee or officer of the Society in respect of powers conferred on such Committee or officer by the Act, by the Rules or the Bye-laws. The following, among other matters, shall be dealt with by the General Body:
 - a) Election and removal of the members of the Managing committee subject to the provisions of Sec.35 and 39 of the Multi State Co-operative Societies Act, 1984.
 - b) Adoption of Annual Report.
 - c) Consideration of Annual Statement of Accounts and the Audit Report.
 - d) Review of the financial position of the Society.
 - e) The amendment and repeal of any existing bye-law or adoption of new bye-law.
 - f) The expulsion of a member.
 - g) Disposal of net profits.
 - h) Approval of the programme of activities for the ensuing co-operative year.

- i) Approval of the Annual Budget of income and Expenditure.
- j) Affiliation of the Society to the Financing Bank of other Co-operative Societies.

32. Votes:

- a) All questions before the Annual General Body Meeting or Special General Meeting shall be decided by majority of votes.
- b) Each member shall be entitled to have only one vote irrespective of the number of shares held by him. When the votes are equal, the President shall have a casting vote. No voting by proxy shall be allowed.

33. General Meetings:

The General Meetings shall be of two kinds i.e. Ordinary and Special. The ordinary Annual General Meeting of the General Body: The Managing Committee shall call and hold the ordinary Annual General Meeting of the Society within six months after the close of the Co-operative year in the manner prescribed for the purpose.

The President shall represent the society in any meeting of General Body or the Board of Directors of a Multi-State Co-operative Society or a Co-operative Society to which the society is affiliated to the latter.

The Managing Committee shall lay before the Annual General Body Meeting of the Society a statement showing the details of the loans of goods on credit if any, given to any or all the members of the Managing Committee or to the spouse or son or daughter of the member of the Managing Committee during the preceding year or outstanding against him or against such spouse or son or daughter of the member of the Managing Committee.

34. Special General Meetings:

The Managing Committee whenever necessary or upon the requisition in writing signed at least by two third of the total number of members on the rolls or at the instance of the Central Registrar or any other person empowered in this behalf shall call a special General Meeting.

35. Requisition to call special general meeting:

Any requisition made by the members shall express the object of the meeting proposed to be called and shall be addressed to the Secretary.

36. Notice of General Body:

Notice of Annual Ordinary General Meeting shall be sent to all the members of the Society standing on the rolls as on the last day of the preceding year by giving not less than fourteen days in writing before the meeting and notice of Special General Body Meeting shall be sent to all the members standing on rolls on the day of issue of notice by giving not less than seven days notice in writing before the date fixed for such meeting.

The notice of Annual General Meeting shall be accompanied by a copy of each of the audited balance sheet, profit and loss account together with the Auditors' report thereon relating to the preceding year and the report of the Managing Committee.

The notice of Annual General Meeting and special meeting shall contain the date, place and time and the agenda. The non-receipt of such notice to a member shall not nullify the proceedings of the meetings. Such notice shall be sent to the member by any one of the following modes namely:

- a) By local delivery.
- b) By post under certificate of posting.
- c) By publication in any one of the National Dailies.

Notice of General meeting shall also be affixed on the Notice Board of the Society and its branches, if any.

37. Quorum for the General Meeting:

- 1) The quorum for the General Body meeting shall be twenty five or one fifth of the total number of members whichever is less.
- 2) No business shall be transacted at any General Meeting unless there is quorum at the time when the business of the meeting is due to commence.
- 3) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned provided that a meeting which has been called on requisition of the members shall not be adjourned, but dissolved.
- 4) If at any time during the meeting sufficient number of members are not present to form the quorum, the President 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 remain to be transacted at this meeting, if any, shall be disposed of in the usual manner at the adjourned meeting.
- 5) Where a meeting is adjourned under Sub Clause (3) and (4) the adjourned meeting shall be held either on the same day or on such date, time and place as may be decided by the President or the member presiding over the meeting.
- 6) No business shall be transacted at any adjourned meeting other than the business on the agenda of the adjourned meeting.
- 7) No quorum shall be necessary in respect of an adjourned general meeting.

38. Method of voting in the General Meeting.

- 1) All resolutions which are put up to vote at the General meeting shall be decided by a majority of the members present and voting unless otherwise required under the Act, the Rules or the bye-laws of the Society. Voting shall be by show of hand unless a poll is demanded by at least 10 members present at the meeting. If no poll is demanded a declaration by the President that a resolution has been carried or lost and an entry to that effect in the minutes of the proceedings shall be conclusive proof of the fact that such resolution has been duly carried or lost.

- 2) If a poll is demanded, the votes shall be taken by ballot as may be decided by the President of the Meeting unless otherwise specified in the bye-laws in this behalf and the result of the poll shall be deemed to be the decision of the General Meeting regarding the resolution over which the poll is demanded.
- 3) When a poll is taken the number of members voting for or against a resolution shall be recorded in the minutes of the proceedings.
- 4) In the case of equality of votes whether on show of hands or on a poll the President of the meeting at which show of hands taken place or the poll is taken shall have a second or casting vote.

39. Minutes of the General Meeting:

Minutes of the proceedings of the General Meeting shall be entered in a minutes book kept for the purpose and shall be signed by the President of the Meeting at the close of the proceedings. The minutes so signed shall be an evidence of the correct proceedings of that meeting.

40. Application for Loans:

Application for loans, in the form prescribed, shall be addressed to the Secretary, who shall place them before the M.C. at its next meeting. The Secretary who received the loan application shall make an entry in a register prescribed for the purpose. Loans shall be given only to members for purposes which, in the opinion of the M.C. are useful and as per the seniority maintained in the Register of loan applications. Loans may be granted to nominal members on the security of deposits with the society. Every member before getting the loan should sign an Agreement in the form prescribed authorizing his pay disbursing officer to deduct the loan installments from his salary, allowances and other sums due to him from the employer, as provided in Sec.58 of the Act.

41. Limit and conditions of Loan:

- 1) No member shall at any time be indebted to the society in the form of Spl. LT (Housing) or LT or MT or Emergency loans for more than Rs, 5.20 lacs or ten times the value of paid up share capital paid by him whichever is less,
- 2) No member can claim loan as a matter of right. In the case of new members the eligibility for loans is as under:
 - a) Less than 1 year of Bank's service – Maximum Rs.1.00 lacs.
 - b) Less than 2 years of Bank's service – Maximum Rs. 2.50 lacs.
- 3) Preference shall be given in granting loans to members who hold fixed deposits with the Society to the extent of such deposits. All other loans may be disbursed in the order of registration.
- 4) Every member shall produce one surety who is also member of the Society, except in the case of Emergency Loan.
- 5) No member shall be allowed to undertake liability as surety for more than two members.

6) A duly approved member may be allowed to borrow money from the society for following types of loans.

a) L.T. Loan; b) M.T. Loan; c) Emergency Loan; d) Special Long Term (Housing) Loan.

A) L.T. Loan not exceeding Rs, 2.50 lacs may be granted to the member for any of the following purposes:

- 1) For the marriage of self/ children and dependent sisters/ daughters;
- 2) Higher education his children, brothers/ sisters;
- 3) Repairs or alteration or additions to members' house;
- 4) For purchase of a piece of land for construction of residential house for the member;

Maximum repayment period (in case of long term loan) - 120 months to only those members whose left over service is 120 months or more.

- 5) The existing loan of a member be renewed at the sole discretion of the Managing Committee consolidating the balance outstanding provided he has repaid at least 24 monthly installments in the previous loan. It is however open to the Managing Committee to sanction the loan on the merits of each case and subject to availability of funds in relation to the condition aforesaid.

41. b) Term Loan (Medical)

An advance of Rs, 1,00,000/- may be sanctioned to the member to meet his immediate requirement towards Medical care of self and his family members subject to such terms and conditions as may be prescribed by the Managing Committee.

41. c) Emergency Loan

A member may be provided with a Emergency Loan of Rs. 20,000/- recoverable in ten monthly installments for emergency purposes against his / her signature. No further loan with be sanctioned unless the entire loan is repaid with interest and a period of one year lapses from the date of sanction of the previous loan.

d) Special Long Term (Housing) Loan:

A Special Loan Term (Housing) Loan not exceeding Rs.4.00 lacs may be granted to the member for purchase / construction / repairs of a House/Flat as a supplement to the Bank's Staff Housing Loan subject to submission of Housing Loan sanction advice.

The loan may be repaid in not more than 120 monthly installments with interest by deduction from his salary and allowances paid.

The existing loan of a member be renewed at the sole discretion of the Managing Committee consolidating the balance outstanding provided he has repaid at least 24 monthly installments in the previous loan. It is however open to the Managing Committee to sanction the loan on the merits of each case and subject to availability of funds in relation to the condition aforesaid.

The member is entitled to avail either Special Long Term Loan (Housing) or Long Term Loan apart from Medium Term Loan and Emergency Loan within overall indebtedness of Rs.5.20 lacs.

42. Rate of interest on loans:

Interest on loans shall be charged at the rate determined by the Managing Committee from time to time not exceeding 15.50% per annum. In case the society borrows loans other than from nominal members on all such loans granted by the Society, interest will be charged at a rate not more than 1% p.a. over the borrowing rate.

43. Days of grace and penal interest on overdue loan:

The installments towards repayment of loans as well as interest and the share money will have to be paid on the first of every month and will generally be recovered from the salaries of the members concerned through the Pay Disbursing Officer. If the payment is not made within 5 days of each month, penal interest may be charged at the rate of one paisa per Rupee per mensem in addition to the original interest.

44. Closing of loan account:

- a) When a surety dies or ceases to be a member, his name has on that account to be removed from the list of members. The Managing Committee shall request the Borrower to produce a fresh surety. If fresh surety is not produced or arrangements are not made to repay the loan, the loan account shall at once be closed and action taken for recovery of loan due to the society. In respect of such accounts also, interest shall be charged at one paise per rupee per mensem from the date of closing of the loan account to the date of recovery, provided that when the borrower ceases to be member by reason of his transfer, the Managing Committee at its discretion give him a reasonable time to repay the loan.
- b) If the member is ineligible for membership at any time and his name, has on that account to be removed from the list of members under bye-law No. 11, the loan account, if any, of the member concerned, shall at once closed, without reference to the term to which the loan has been granted and action shall be taken to recover from the borrower, the amount outstanding against him including interest up to the date of closing of the loan account. Interest shall be charged at one paise per rupee per mensem on the amount so found outstanding from the date of closing of the loan to the date of recovery.

45. Appropriation of Funds:

When a member from whom money is due pays any sum it shall be appropriated in the following order:

First, to frees, fines, postal, registration and other miscellaneous charges due by him.

Secondly, to interest and penal interest.

Thirdly, to principal.

46. Charges on Share Capital, Deposit etc. of the members :

The society shall have a charge upon the share capital or interest in the capital deposits and any other money to the credit of a member or a past or deceased members or the estate of such deceased members in respect of any debt or other amount due by him to the Society and may set off any sum credited or payable to such member against payment of any such member against payment of any such debt or other amount due.

47. Books of Accounts :

The following Registers & Books of Accounts shall be maintained by the Society with respect to:

- a) All sums of money received and expended and the matter in respect of which the receipt and expenditures take place.
- b) The Assets and Liabilities.
- c) A Minutes book in which proceedings of the General Body and Managing Committee are recorded.
- d) A register of Members and shares.
- e) General Ledger.

48. Disposal of Net Profits:

The net profits of the Society shall be disposed of by the General Body as follows:

- 1) a) Twenty five per cent of the net profits shall be carried to the Reserve Fund.
b) Credit one per cent of the net profit to the co-operative Education fund maintained by the National Co-operative Union of India Limited, New Delhi.
c) For payment of bonus or Exgratia to the employees as decided by the Managing Committee from time to time.
- 2) Subject to such conditions as may be prescribed, the balance of net profits may to utilized for the following purposes:

- a) Dividend at the rate not exceeding 12 per cent per annum on the paid up share capital shall be paid to the members provided no dividend shall be declared or paid while a claim due from the society to a depositor or lender remains unsatisfied.
 - b) A sum not exceeding 10 per cent of the net profits may be credited to the SBH Officers' co-operative Credit society Superannuated Members Benefit Fund.
 - c) A sum not exceeding 5 percent of the net profits may be taken to Common Good Fund to be utilized for the purposes connected with the development of co-operative movement or charitable purposes defined in section 2 of the Charitable Endowments Act 1980. However, no donation made by the society out of the net profits of any year shall exceed Rs. 5 lac.
 - d) A sum not exceeding 10% of the net profits may be credited to Bad Debts Reserve.
 - e) A sum not exceeding 10% (Ten) of the net profit may be credited to members Mutual Benefit Fund.10%.
 - f) The balance if any, maybe credited to Dividend Equalization Fund or building fund or such other Reserves of Funds as may be constituted with approval of the General Body for specific purposes.
- 3) The funds of the society shall not be utilized for any political purposes.

49. Reserved Fund:

- 1) The Reserve Fund shall belong to the Society as a whole and is intended to meet unforeseen losses, claims of the creditors of the society which can not otherwise be met and such other financial needs in times of special scarcity. It shall be indivisible and no member shall have any claim or a share in it.
- 2) The Society may with the permission of the Central Registrar invest or deposit its Reserve Fund in :
 - a) Acquisition or purchase of land and building and construction of building for its Office staff and equipment.
 - b) Acquisition or purchase of land and buildings and construction of buildings for the benefit of members in accordance with the provisions in the bye-laws. The Society may utilize the whole or part of its Reserve Fund in its business.
- 3) Where the Reserve Fund has been separately invested or deposited no society shall draw upon pledge or otherwise employ the society fund except with the sanction of the Central Registrar previously obtained.

- 4) In the case of winding up of the Society, the Reserve fund together with other funds constituted by the Society shall be applied for in discharge of the liabilities of the Society in accordance with the priorities specified in Sub-Rule 6 of Rule 7 of the Multi State Co-operative Societies (Privileges, Properties and Funds, Accounts, Audit, Winding up and Execution of Decrees, Orders, Decisions) Rules, 1985.

50. Maintenance of Registration file by the Society :

- 1) The Society shall maintain at its Registered Address a Registration File containing :
 - a) The Certificate or Registration.
 - b) The Registered Bye-laws.
 - c) All registered Amendments to the Bye-laws along with the Certificate of Registration of Amendments.
 - d) A copy of the Act and the rules.
 - e) List of members and the
- 2) The Registration of file shall be kept open for inspection at all times during working hours to the Central Registrar or any other officer authorized by him or any member of the Society.
- 3) Matters where no particular provision exist in these Bye-laws, the Multi State Co-operative Societies Act, 1984 and Rules made there under and circular or orders issued by the Central Registrar from time to time shall be deemed to be part of the bye-laws and shall be applicable.

51. Disputes which may be referred to the Central Registrar :

If any dispute, other than a dispute regarding disciplinary action taken by the Society against its paid employee or an Industrial dispute as defined in Clause (k) of Sec.2 of the Industrial disputes Act touching the constitution, management or business of the society arises among the parties referred to in Sec.74 of the Multi State Co-operative Societies Act, 1984, such disputes shall be referred to the Central Registrar for decision under Section 76 of the said Act read with Rule 36 of the Multi State co-operative Societies (Registration, Membership, Direction and Management) Settlement of Disputes, Appeal and Revision) Rules 1985. The decision or award of the Central Registrar given in such disputes shall be enforced through the Central Registrar.

52. Amendment of Bye-laws :

No amendment to, alteration in or cancellation of bye-law or amendment of new bye-law shall be made except at a General Body Meeting of the Members or shall be deemed to have passed unless passed by a two third majority of the members present and voting for it at such General Meeting, or shall take effect until it shall have been approved and Registered by the Central Registrar in accordance with the Provisions of Sec.9 of the Multi State Co-operative Societies Act and Rule 8 of the Multi State Co-operative Societies (Registration, Membership, Direction and Management, Settlement of Disputes, Appeal) and Rules 1985. An amendment of the bye-laws of the Society shall, unless it is expressed to come into operation on a particular day, come into force on the day which it is registered.
