

BYE-LAWS OF
Navumang Cooperative Urban Thrift and Credit Society Limited

I. PRELIMINARY

1. The name of the Society is Navumang Cooperative Urban Thrift and Credit Society Limited, and its registered address is 28/14-A, Saraswati Marg, Chhajjupur, East Babarpur, Shahdara, Delhi-110032. Any change in the address shall be notified to the Registrar within 30 days of such change and shall seek confirmation from the Registrar that changed address has been taken on record.
2. In these bye-laws unless there is anything repugnant to the subject or context, the expression "the Act" means the Delhi Cooperative Societies Act, 2003 and its words and expression defined in the Act and used in these bye-laws shall have the same meaning as assigned to them in the said Act and the "Rules", "the Rules" means the Delhi Cooperative Societies Rules 2007.

II. OBJECTS

3. The objects of the Society are to promote the economic, social and cultural interest of the members and more particularly to arrange:
 - (i) To create funds to be lent to its members for various purposes.
 - (ii) To undertake Thrift and Credit Business by mobilizing deposits from members.
 - (iii) To own lands and buildings or to take them on lease or rent for the business of the society.
 - (iv) To undertake welfare activities particularly for the members and employees and their children for the promotion of their moral, education and physical improvements.
 - (v) To undertake other measures designed to encourage in the members the spirit and practice of thrift, self help and mutual help.
 - (vi) To do all such things as are incidental or conducive to the attainment of any or all of the above objects.

III. MEMBERSHIP

4. The members shall consist of:
 - (i) The persons joining in the application for registration.
 - (ii) Persons admitted in accordance with these bye-laws.
 - (iii) Nominal or associate members subject to conditions as laid down in Act and Rules.
5. No person shall be member unless:
 - (a) He is ordinarily resident of NCT of Delhi.
 - (b) His written application for membership has been approved by the Managing Committee.
 - (c) He is competent to contract under Section 11 of the Indian Contracts Act 1872.
 - (d) He is not a member of any other primary society dispensing credit.

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(e) (1) The society may admit joint members provided they make a declaration in writing that the person whose name stands first in the share certificate shall have the right to vote and all the liabilities will be borne jointly and severally by them as provided in the Act, Rules and Bye-Laws.

Provided that in case of inability of the person whose name stands first in the share certificate, he / she can authorize the other to vote and attend the meeting on his behalf.

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

(f) (i) He has carried out the provisions of By-Law 11.

(ii) Every member on admission shall pay Rs.100 as admission fee which shall not be refunded in any case.

(iii) When a person's application has been accepted by the committee and he has paid his admission fee and share money of one share, he shall be deemed to have acquired all the rights and incurred all the obligations and liabilities of the member of the society as laid down in Cooperative Societies Act, the Rule made there under and these bye-laws.

6. (a) Original promoter members are exempted from the provisions of Bye-Law 5 (b).

(b) The society shall not admit members within 30 days prior to the date of the meeting of the General Body.

7. A member of the society may be expelled by the managing committee with a majority of $\frac{3}{4}$ members present at the meeting held for this purpose. Provided that Member concerned shall be served Registered Notices, listing cause of expulsion and member concern shall be given opportunity to represent the case before the Managing Committee. The expulsion shall be final only after the approval of the Registrar. The member can be expelled on following grounds:

- (i) If he makes default in the payment of his shares; or
- (ii) If he has applied to be adjudicated as insolvent or is an undischarged insolvent; or
- (iii) If he has been sentenced for any offence other than an offence of political character or an offence involving moral turpitude and dishonesty; or
- (iv) If he undertakes any profession similar to the objects of the society; or
- (v) If he intentionally does any act likely to injure the credit of the society or fails to observe proper discipline in regard to the work of the society; or
- (vi) For any action which may be held by the Managing Committee to be dishonest or contrary to the stated objects of the society or to the interest of the cooperation;
- (vii) Incurs any of the disqualifications as contained in Rules & Bye-Laws.

8. A person ceases to be member:

(i) On death;

(ii) For lack of confirmation of membership as per by-law 5 (iii);

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- (iii) When his resignation is accepted by the Managing Committee;
 - (iv) On expulsion under bye-law 7;
 - (v) On withdrawal after one month's notice in writing to the Secretary, provided that the member withdrawing does not owe any dues to the Society and is not a surety for an unpaid debt. Withdrawal will take effect from the date of acceptance of resignation by the Managing Committee;
 - (vi) On ceasing to hold the minimum number of shares prescribed in these bye-laws;
 - (vii) Ceases to reside in NCT of Delhi.
9. (1) A member or the nominee or successor of an ex-member may transfer his shares to another member or applicant qualified under bye-law 5 and approved by committee or to a share transfer fund created by the society out of its profits and shall then be paid the value of his shares less any sum due from him to the society.
- (2) Shares shall be returned within one month after acceptance of resignation provided he is not indebted to the society and is not surety for an unpaid loan.
- (3) No transfer of shares or interest shall, however be made unless a member has held shares or interest for not less than one year.
- (4) The value of share shall not in no case be more than the sum received by the society in payment thereof.
- (5) A member on withdrawal, whether voluntarily or through the action of the society shall, subject however, to the rules have no claim on the funds or property of the society of any kind.

IV. CAPITAL

10. The capital shall be composed of:
- (a) Undermined number of shares of the value of Rs.500/- each.
 - (b) Deposits from members;
 - (c) Loans from financing institutions;
 - (d) Donations and grants; and
 - (e) Realized profits.
- Provided that the acceptance of loan from financing institutions shall be subject to such restrictions which the Registrar may impose.

V. SHARES

11. Every member shall purchase at least one share and no member shall hold shares of which nominal value exceeds $1/10^{\text{th}}$ of the total shares capital actually subscribed subject to maximum of twenty thousand rupees as prescribed in Rules. If any member may by inheritance or otherwise becomes possessed of more than the maximum holding permitted by the Act, Rules, the Managing Committee shall have power to sell the excess number or buy them on behalf of the society and to hold proceeds at his disposal.

12. Share shall be paid by the member in lump-sum, at the time of becoming member in the society.

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13. Share shall not be withdrawn, repaid or transferred otherwise than provided in these bye-laws.

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

15. The society shall have the right to set off any amount due to a member or past member or person claiming through him in payment of any sum which he owes to the society or for which he stands surety.

VI. LIABILITY

16. The liability of the members for any deficit in the assets of the society on liquidation shall be limited to ten times of the face value of their subscribed shares.

VII. GENERAL MEETING

17. The first General Meeting of the members shall have the same powers as are prescribed in Rules.

18. (a) The first General Body Meeting shall be held within 180 days from the date of its registration by the promoters to hold elections. In this meeting the following business shall also be discussed and decided.

(i) Approval of allotment of shares, amount collected and amount spent in connection with the registration of the society before registration.

(ii) Election of members of the Managing Committee.

(b) The society shall within a period of 180 days next after the date fixed for making of its accounts for the year under the rules for the time being in force, call annual general meeting of its members for purpose of:

(i) Approval of the programme of the activities of the society prepared by the committee for the ensuing year;

(ii) Election, if any, of the members of the committee other than nominated members, subject to the provisions of section 35;

(iii) Consideration of the Audit report and the Annual report;

(iv) Disposal of next profit;

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- (v) Consideration of any other matter which may be brought forward by the Committee in accordance with the bye-laws; and
- (vi) Laying down the loan detail of Managing Committee Members.

Provided further that if such meeting is not held by the society within 180 days, Registrar or any person authorized by him may call such meeting in the manner prescribed and that meeting shall be deemed to be a general meeting duly called by the society and the Registrar may order that the expenditure incurred in calling such a meeting shall be paid out of the funds of the society or by such persons who in the opinion of the Registrar, were responsible for the refusal or failure to convene the general meeting".

(c) If within half hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for fifteen minutes and shall be held without any quorum at the same place with same Agenda but if the meeting is called upon the requisition of the members (not the Registrar), it shall stand dissolved. Provided that at the adjourned meeting, no quorum shall be necessary.

(d) The presence of the 1/3rd of the total number of the members subsisting as such on the date of Notice of the meeting subject to a minimum of 10 members shall be necessary for the disposal of any business at General meeting. Each member shall have one vote irrespective of the shares held by him. The chairman shall have a casting vote in addition. No proxy shall be allowed. No person shall be allowed to vote who is in arrear with his share of installment or against whom there is an Award or who is a defaulter.

(e) The President or the Vice President or in their absence one of the other member elected for the purpose shall preside over the meetings.

(f) The minutes of the General Body Meeting shall be entered into the proceeding register within four working days after the date of meeting which shall be signed by President & Secretary or Managing Director or Chief Executive Officer.

19. The duties and powers of the General Meeting are:

- (1) To elect, suspend or remove members of the Managing Committee including a President and one or more Vice President;
- (2) To receive from the Committee a Report of the preceding year's working of the society together with a statement showing the receipts & expenditure, assets & liabilities and profit & loss for the year;
- (3) To consider the audit note, inspection note of the Registrar, or Financing Agency and any other communication from the Registrar;
- (4) To dispose off profit in accordance with the Act, Rules and bye-laws;
- (5) To lay down for the guidance of the Managing Committee a general policy for the conduct of business and activities to be undertaken by the society;
- (6) To determine the nature and extent of the welfare activities to be undertaken by the Society;

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- (7) To fix the maximum credit limit of the members of the committee and to approve a maximum credit limit for each member for loans on personal surety;
- (8) To fix subject to the approval of the General Body, the maximum liability to be incurred during the following year in loans from financing institutions;
- (9) To amend the bye-laws, subject to the approval of the Registrar;
- (10) To fix the terms and the rates at which penal interest shall be charged by the Managing Committee on overdue installments which shall not exceed 3% over the normal rate of interest;
- (11) To consider any other business brought forward for which the Managing Committee is not authorized or is unable to transact.
- (12) To approve welfare schemes for members; and
- (13) To write off Debt of members out of Bad Debt Fund.

20. All business discussed or decided at a General Meeting shall be recorded in a proceeding book which shall be signed by the Chairman, Secretary or Chief Executive Officer of the Society.

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

22. (a) If it appears to the Registrar that an amendment of a bye-laws of a cooperative society is necessary or desirable in the interest of such cooperative society, he may call upon the cooperative society to make the amendments by calling the General Body meeting.
- (b) The Registrar may by serving a notice call upon a society to make an amendment within a period not exceeding sixty days.
- (c) After the expiry of the period specified in the notice if the society fails to make the amendment, the Registrar after giving the cooperative society a opportunity of being heard, may register the amendment and issue to the cooperative society a copy of such amendment certified by him with a certificate signed by him. With effect from the date of Registration, the amendment is binding on the cooperative society and its members subject to appeal, if any.
- (d) All amendments of the bye-laws relating to the same cooperative society when registered by the Registrar shall be assigned a consecutive number in chronological order and shall be noted in index to the bye-laws to be maintained, by the co-operative society in the registration file.

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

VIII. MANAGING COMMITTEE

23. (a) The Managing Committee shall consist of at least 5 members of the society and not more than 15 over the age of 21 including a President and one Vice President. President shall preside over the meetings and in his/her absence, Vice President shall preside. Each member of

the Committee shall have one vote but the chairman shall have a casting vote, in addition. Two seats shall be reserved for women members.

(b) Managing Committee shall be elected and hold office for three years and shall be eligible for re-election. These office bearers shall not be eligible to hold such office on a Committee of another cooperative society of the same type or on the committee of more than three different type of societies.

The election of the Managing Committee shall be:

(i) by secret ballot in the manner given in schedule (II) of the Delhi Cooperative Societies Rules 2007.

(c) The meeting of the Committee shall be held when necessary and shall be called by the Secretary or President on receipt of a requisition from three or 1/3rd members of the Managing Committee, whichever is more or from the Registrar Cooperative Societies, or any person authorized by him. The Managing Committee shall cause minutes of all proceeding of its meetings to be entered in the book for the purpose in hand written at the spot in the presence of members present and voting. The minute of each meeting shall contain the name of the members if any, dissenting from or not concurring in any resolution. At the end of the minutes, the proceeding shall be signed by the Chairman, Secretary or Chief Executive Officer of the Society. The Notice for the Managing Committee shall be given of 5 days and for emergent meeting 24 hours Notice is sufficient by personal service.

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

24. The member of the Committee shall cease to hold office if he:

- (1) Ceases to be a member of the society;
- (2) Applies for insolvency and is declared insolvent;
- (3) Becomes of unsound mind;
- (4) Is convicted of any offence involving dishonesty or moral turpitude;
- (5) Lends money on his own;
- (6) Carries on business on his own account similar to that as specified in bye-law 3 (iii);
- (7) Resigns and his resignation is accepted by the Committee;
- (8) Fail without showing satisfactory reasons to the Committee to attend three consecutive Committee meetings; or
- (9) Default in the payment of his share or loan installment for two consecutive months.

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

- (1) To observe in all their transactions, the Act, Notified Rules and these bye-laws.
- (2) To maintain true and accurate account of all money received, expended and all stock bought or sold.
- (3) To keep a Register of members correct and up-to-date.
- (4) To keep true account of assets and liabilities of the society.

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- (5) To prepare and lay before the General Meeting, the annual profit and loss account and audited balance sheet, audited by Chartered Accountant appointed by the society out of the approved panel of Registrar.
- (6) To examine the account, sanction contingent and other expenditure and supervise the maintenance of the prescribed registers.
- (7) To consider the inspection notes of the Registrar, financing agency and Assistant Registrar and take necessary action.
- (8) To admit new members and issue new shares and transfer old shares to new members.
- (9) To arrange for the recovery of shares, loan installment and of interest on overdue installments.
- (10) To summon General Meeting in accordance with the bye-laws.
- (11) To decide the terms on and the periods for which loans are to be given, to approve or reject the security, to arrange for the recovery of loans and to impose and recover penal interest on overdue installments as laid down by General Meeting.
- (12) To decide the terms and the period for and the rate of interest at which deposits are to be received and to arrange for the payment of such deposits.
- (13) To watch that the loans are applied to the approved purposes for which they were advanced.
- (14) To assist in the inspection of the books by any person authorized to see them.
- (15) To appoint, suspend, punish and dismiss employees.
- (16) Through any member or officer or employee of the society or any other person specially authorized, to institute, conduct, defend, compromise, refer to arbitration or abandon legal proceedings by or against the society or committee or the officer or employees concerning the affairs of the society.
- (17) To acquire on behalf of the society, shares in other Registered Cooperative Societies.
- (18) To arrange for the custody of books and to appoint one of the members or one of the officer of the society, resident in the area of operation; to take charge of all the registers and papers prescribed in the bye-laws.
- (19) To invest the surplus funds of the society in accordance with section 56 of the Cooperative Societies Act and Rules framed there under.
- (20) To acquire and hold property and to enter into contracts on behalf of the society.
- (21) To fix the maximum credit limit for each member with the approval of the General Meeting. The limit will be fixed only when a member has made a declaration giving the amount of his debts secured and unsecured with the rate of interest. The proposal for the maximum credit limit of members of the committee shall be brought in the General Meeting in separate detailed resolution and shall not be included in the proposal of maximum credit limit of other members.
- (22) To fix the pay scales and other service conditions of the employees.
- (23) To appoint a Treasurer to keep money of the society and to require him to give such security as it may be sufficient.
- (24) To elect a Secretary from amongst the members of Managing Committee and to entrust him with such duties as deemed necessary.
- (25) To distribute the duties between the Secretary and Manger, if necessary.

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- (26) To fix the rate of interest on loans, with the approval of General Body.
 - (27) To arrange for the safe custody of the property of the society and to maintain it in a good state of affairs and where necessary to arrange for its insurance.
 - (28) To arrange for the internal checking of the accounts.
 - (29) To co-opt members against the vacancy caused by the resignation or disqualification of any member of the Managing Committee.
 - (30) Generally to carry on the business of the society.
- In the conduct of the business of the society, the committee shall exercise the prudence and diligence of ordinary man of business and shall be responsible for any loss sustained through acts contrary to law, the Notified Rules and these bye-laws.

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

27. All business discussed or decided at a meeting of the Committee shall be recorded in a proceeding book which shall be signed by the Chairman, Secretary or Chief Executive Officer of the society.

IX. SECRETARY

28. (1) The Committee of the society shall specify which of the officers of a society shall:
- (a) keep the books of accounts;
 - (b) keep other books and registers; and
 - (c) prepare returns and statements.
- (2) If the committee of a cooperative society has not specified the officers required to be specified in sub-rule (1) notwithstanding anything contained in the bye-laws of the society, the following officer shall be responsible for keeping accounts record etc. indicated against each namely:-
- (a) Treasurer :
 He shall keep or cause to be kept all the books of accounts and vouchers and shall prepare or cause to be prepared Annual Profit & Loss Account. Receipts and Disbursement Account and the Balance Sheet, whosoever may be writing these books of accounts, they shall always be deemed to be in his custody, possession, power and control. He shall be responsible for their safe delivery to his successor after making a list of documents handed and taken over.
- (b) Secretary :
 He shall keep or cause to be kept all other records of the society and shall be responsible for preparation and submission of various returns to the Registrar. Whosoever may be keeping these records, these shall always be deemed to be in his custody, possession, power and control. He shall be responsible for making over the charge of these records to his successor under proper charge report to be signed by the relieving officers.

(c) Cash :

Cash balance in hand shall always remain in the hand of the Treasurer or any other officer authorized by the committee.

29. Every cooperative society shall from time to time determine at a meeting of the Committee, the minimum members of paid staff required for its business. The Committee shall prescribe their qualifications and experience and emoluments. The Committee shall be competent to appoint, dismiss or remove any paid staff.

X. REGISTERS

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

- (1) A Register of members, showing the name, address and occupation of every member, the number of shares held by him, the date of his admission to membership, date of termination of membership and the nominee appointed under bye-laws;
- (2) A cash book showing the income, expenditure and balance on each day on which business is done;
- (3) A ledger account for each member, depositor creditor, miscellaneous and contingent income and expenditure incurred by the society;
- (4) A register showing the maximum credit of each member;
- (5) An account showing the monthly installment of shares and deposits;
- (6) A minute book;
- (7) A register showing the monthly installment for payment of loans;
- (8) A book of bonds for all loans issued;
- (9) A share allotment register;
- (10) A surety register;
- (11) A pass book for each member and depositor;
- (12) A register for stock and securities;
- (13) Register of application, for membership containing the name and address of the applicant, the date of receipt of application, the number of shares applied for and in case of refusal, the date of communication of the decision refusing admission to applicant; and
- (14) Any other register prescribed by the Registrar.

31. Copies of bye-laws and balance sheet shall be supplied free on demand to any member. The last balance sheet shall be open to public inspection during office hours.

32. The committee shall appoint one of its members or one of the officers of the Society to take hold and keep in safe custody all the registers prescribed in bye-laws 30 and other papers in use of the society.

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XI. COMPULSORY DEPOSITS

33. (1) Every member shall subscribe at least Rs.200/- (Rupees Two hundred only) per month towards Compulsory Deposits which may be reduced or increased by General Body from time to time. Members may also contribute towards any of the following kinds of saving deposits:
- (i) deposits for specific subjects;
 - (ii) deposits for specific periods;
 - (iii) recurring deposits;
 - (iv) home saving deposit.
- (2) Such deposits shall be governed by rules to be framed by the society subject to approval of the General Body.
- (3) With the sanction of the Committee a member may be exempted from the obligation to deposit, for any period during which his circumstances do not permit of such payment.

XII. LOANS

34. Loans may be granted to a member for various purposes but they shall not be granted for extravagant or speculative purpose. Loans for productive purposes shall receive preference over others. No loans shall be made to a member within a month of his admission but this does not apply to the transfer of existing loans of a past member to his nominee on his admission or other successor in interest who is or is admitted as member of society. No loan shall be advanced to a member not making monthly compulsory deposit. All applications for loans shall be submitted to the Secretary with a clear and true statement of the purpose for which they are required, and they shall be dealt with by the committee at their next meeting according to their discretion. The committee is not bound to give any reason for rejection of a loan application.

The borrower shall execute a bond and shall furnish surety or sureties as laid down by the Managing Committee.

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

35. (1) All loans shall be granted within the maximum credit limit of member at the discretion of the committee on security of one or more sureties and shall not exceed Ten times the value of a member's paid up shares.
- (2) Ordinarily not more than 3/4 of the Capital of the society shall at any time be invested in loans or collateral security and such loans shall be subject to rules framed by the society and approved by the General Body or subject to any other instructions issued by Registrar from time to time.

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(3) In emergent cases, the Committee may grant to any member a loan, within his maximum credit limit without security not exceeding Rs.50000/- (Rupees Fifty thousand only) in aggregate provided the amount thus advanced is covered by the amount of shares and savings deposits on the member's credit. Such loans shall be repaid within 24 months. The limit of emergent loan may be raised by the General Body from time to time.

(4) Special loans irrespective of a member maximum credit limit and without personal security may be granted at the discretion of the committee against:

(a) fixed deposit of a member with the society upto 90% of the deposits at a rate at least one per cent above his deposit rate.

(5) Cash credit loans may be granted to selected members. Such loans shall be subject to rules framed by the Society and approved by the General Body.

(6) Valuation of property mortgaged or pledged with the society shall be revised annually by the Committee. All such property shall be insured to its market value against fire and theft.

36. Loans shall be repaid in such number of monthly installment as may be fixed by the committee. The committee may suspend repayment of any installment for one or more months on sufficient cause being shown and may there by extend the time of total payment by a period not exceeding six months.

Loans granted for a period of less than three months may be repaid in three installments.

37. If the Committee find that the security for an outstanding loan has become insufficient or that the borrowers material position has weakened, committee shall call in the borrower to provide satisfactory security and in default shall call in the loan at once, the loan shall also be called back if the Committee find that it has not been applied to the purpose for which it was taken.

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

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

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

39. Interest on loans from members shall be charged at a rate or rates to be fixed by the Committee with the previous sanction of the Genera Body. In case of default, penal rate shall be charged as may

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be prescribed by the General Meeting vide-bye-laws 25 (13). Which shall not exceed 3% above normal rate of interest.

40. The society may undertake Bills of Collections or Demand Draft business for its members with the previous sanction of the Registrar.

41. All documents creating a charge or obligation of the society shall be signed by the President/Secretary and Treasurer provided that in the case of receipt and cheques upto Rs. 5000/- and receipt for the deposits and repayments of loans. President or Secretary or Treasurer may sign. All important documents of the society shall be sealed with the Society's seal. They shall be kept in the custody of the Secretary/President.

42. The accounts of the society shall be audited at least once a year by an Auditor appointed by the society from the panel of CA's approved by the Registrar. The society shall pay fee to the Auditor as may be fixed by the Registrar, Cooperative Societies, Delhi from time to time.

XIII. DISTRIBUTION OF PROFITS

43. The following shall be the first charge on profit :

- (i) contribution to the Audit Fee as may be fixed from time to time by the Registrar;
- (ii) any losses undergone by the society;
- (iii) necessary deduction for depreciation of machinery, building etc.;
- (iv) all payments of salaries, provident fund and working expenses;
- (v) interest on loans, deposits etc.

44. (i) No less than 25% of the net profit shall be carried to the Reserve Fund which shall be indivisible and no member shall be entitled to any share in it.

(ii) The Society shall credit a sum calculated at 2% of its net profit subject to maximum of Rs. Fifteen thousand every year for contribution to the Cooperative Education Fund to be administered by the Registrar in accordance with the provision of Rules 2007. This fund shall be kept with the State Bank of India. Any such amount payable by the society, shall be a charge on the funds of the society.

(iii) Dividend on shares be paid not exceeding 18% per annum.
(iv) Not less than 5% of the balance shall be credited to the Bad debt Fund.
(v) The remaining amount if any may be allotted to any or all the purposes detailed below or may be carried over:

- a) building fund;
- b) investment depreciation fund;
- c) common good fund according to section 54 of the Act. Expenditure out of this fund shall be incurred with the approval of the General Body;
- d) dividend equalization fund;
- e) share transfer fund;
- f) any other fund for the business of the society.

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(vi) Dividend may also be paid to members on loan borrowed from and the deposit made with the society by each member.

(vii) Members shall have no right to the dividend unless declared and approved by the General Body.

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

46. Rebates on business shall be paid according to the rules approved by General Meeting and subject to any restriction imposed by the Registrar.

47. No bonus, in addition to the dividend shall be distributed to the members on shares.

48. No dividend shall be paid while any claim due from the society to a depositor or creditor remains unsatisfied.

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

XIV. RESERVE FUND

50. The Reserve Fund is invisible and no member is entitled to claim a specified share in it. It shall be used in the business of the society as per provisions of Rules 2007.

XV. DISPUTES

51. If any dispute touching the constitution or business of the society arises between members or past members of the society or persons claiming through a member or past member or between members or past members, persons so claiming and any officer, agent or servant of the society (past or present) or between the society or its Committee, any officer, agent, member or servant of the society (past or present) it shall be referred to the Registrar under Sec. 70, 71 of the Act.

XVI. GENERAL

52. All matters not specially provided for, are to be decided in accordance with the Cooperative Societies Act, and the Rules framed thereunder.

53. The Managing Committee with the approval of the General Body Meeting may frame Rules of business not inconsistent with Cooperative Societies Act, and the Rules and these bye-laws for carrying on the business of the society and make additions or alterations in them from time to time.



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

XVII. LIQUIDATION

55. The society shall be wound up and dissolved only by order of the Registrar under section 95, 96 of the Cooperative Societies Act, 2003.

After all the liabilities including the paid up share capital have been met, the surplus assets shall not be divided among the members but shall be devoted to an object of public utility determined by the General Body Meeting of the society within three months of the date of final liquidation approved by the Registrar in whole or in part t any or all of the followings:

- a) a subject of public utility of local interest;
- b) a Charitable purposes as defined in section (2) of the Charitable Endowment Act;
- c) Coop. Education fund maintained by the Registrar.

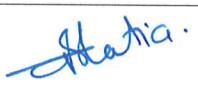
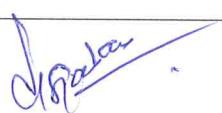
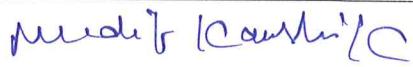
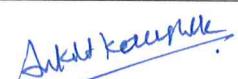
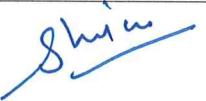
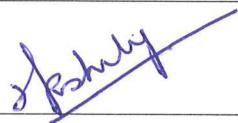
LIST OF PROMOTER MEMBERS TO BE APPENDED WITH THE BYE-LAWS AT THE TIME OF REGISTRATION

We the following promoters were present in the General Body Meeting of the Navumang Cooperative Urban Thrift & Credit Society Ltd. General Body Meeting Held on 31-01-2016 at 3 PM in the presence of Shri inspector/sub-inspector of Cooperative Department, Delhi Government, Delhi and have gone through the bye-laws and the same were adopted unanimously.

S. No.	NAME OF PROMOTER MEMBER	FATHER'S / HUSBAND'S NAME	SIGNATURE
1	Anju Burman	Gaurav Burman	<i>Anju Burman</i>
2	Sushila Devi	Naresh Kumar	<i>सुशीला देवी</i>
3	Radha	Prem Singh	<i>राधा</i>
4	Sunita	Govind Ram	<i>सुनिता</i>
5	Babita	Tapsvi Ram	<i>बाबिता</i>

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S. No.	NAME OF PROMOTER MEMBER	FATHER'S / HUSBAND'S NAME	SIGNATURE
6	Seema Singh	Devendra Pal Singh	
7	Gagan Bhatia	Kanhaya Lal Bhatia	
8	Usha Agarwal	Ganpat Ray Gupta	
9	Raj Kumar Baghel	Narayn Singh Baghel	
10	Harnam Singh Yadav	Arjun Singh Yadav	
11	Upasna Sharma	Rajkumar Sharma	
12	Ajeet Singh	Pritam Singh	
13	Mamta Sharma	Shyam Sunder Sharma	
14	Mudit Kaushik	Rajvir Sharma	
15	Ankit Kaushik	Shri Bhagwan Kaushik	
16	Shikha Rani	Heera Lal	
17	Kshitij Sharma	K K Sharma	
18	Vinod Kumar	Indra Pal	
19	Tulsi Sharma	Kaleshwar Sharma	

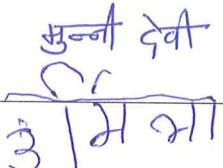
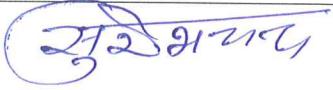
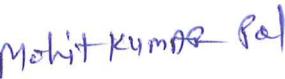
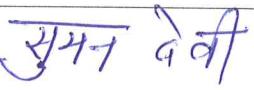




S. No.	NAME OF PROMOTER MEMBER	FATHER'S / HUSBAND'S NAME	SIGNATURE
20	Chandan Singh	Laxman Singh	
21	Teena Sharma	Sunder Lal Sharma	Teena Sharma
22	Bhim Singh Pal	Batti Singh	Bhim Singh
23	Chandero Kashyap	Faram Singh	
24	Rajendra Kumar	Banshi Ram	Rajendra Kumar
25	Mukesh Singh	Ram Singh	Mukesh Singh
26	Dayawati	Jitender Kumar	Dayawati
27	Devender	Balwant Singh	Devender
28	Dinesh Kumar	Rumal Singh	Dinesh Kumar
29	Veer Singh	Ram Bahadur	Veer Singh
30	Kamlesh Kumar	Pyare Lal Das	Kamlesh Kumar
31	Shiva Pandey	Suyash Pandey	Shiva Pandey
32	Krishna Devi	Mukesh Chand	Krishna Devi
33	Satbiri Devi	Mam Chand	

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S. No.	NAME OF PROMOTER MEMBER	FATHER'S / HUSBAND'S NAME	SIGNATURE
34	Munni Devi	Narender Kumar	
35	Urmila	Shiv Shankar	
36	Suresh Chand	Kare Lal	
37	Ram Sagar Ram	Jeeut Ram	
38	Ram Narayan	Daya Ram	
39	Mohit Kumar Pal	Raj Kumar Pal	
40	Suman Devi	Suresh Kumar	
41	Laxman Dass	Raja Ram	
42	Nitin Sharma	Vikram Sharma	
43	Maitreyee Pandey	Daya Shankar Pandey	
44	Sushma	Nand Kishor Sharma	
45	Shri Bhagwan Kaushik	B N Kaushik	
46	Jeetendra Gupta	D.V. Gupta	
47	Shakuntla Devi	Bachan Singh Sajwan	





S. No.	NAME OF PROMOTER MEMBER	FATHER'S / HUSBAND'S NAME	SIGNATURE
48	Sudhir Nair	Kuttanparampath Gopinathan	<u>Sudhir</u>
49	Mamta Gupta	Ajay Kumar Gupta	<u>Mamta</u>
50	Virat Sharma	Sohanlal	<u>Virat</u>
51	Sapna Gupta	Sunil Gupta	<u>Sapna Gupta</u>
52	Anjana Kaushik	Ravi Kaushik	<u>Anjana</u>
53	Dinesh Kumar	Malkhan Singh	<u>Dinesh Singh</u>
54	Sanjay Kumar	Laxmi Chand	<u>Sanjay</u>

Dinesh

Mandeep