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DUPLICATE

IN THE OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES
DELHI

I hereby certify that pursuant to the Provisions
of Act II of 1912, the BHARAT PETROLEUM CORPORATION
EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.

at New Delhi Post Office New Delhi
TEHSIL and District Delhi,
has this day been registered as No. 139.

Given under my hand and seal this Ninth
_____ day of March 1931.

Assistant Registrar (Urban)
CO-OPERATIVE SOCIETIES

DELHI.

R.S. Das
Asst REGISTRAR, CO-OPERATIVE SOCIETIES
DELHI

MODEL BYE-LAWS:

I. PRELIMINARY

1. The name of Society is the Bharat Petroleum Corporation Employees' Cooperative Thrift & Credit Society Limited, and its registered address is "ECE" House, 28-A, Kasturba Gandhi Marg, New Delhi.

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

II. OBJECTS

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

- (i) the creation of funds to be lent to its members for necessary purposes;
- (ii) The Thrift and Credit business;
- (iii) To undertake welfare activities particularly for the members and employees, and their children for the promotion of their moral, educational and physical improvements;
- (iv) To own lands, buildings, or to take them on lease or rent for the business of the Society.
- (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 or any or all of the above objects.

III. MEMBERSHIP

4. The members shall consist of:

- (1) The persons joining in the application for registration.
- (2) Persons admitted in accordance with these Bye-laws.

Continued.

- (3) On the death of a member cooperative Society transfer the share or interest of the deceased member to the person nominated in accordance with the rules made in this behalf, or, if there is no person so nominated, to such person as may appear to the committee to be the heir or legal representative of the deceased member, or pay to such nominee, heir or legal representative, as the case may be, a sum representing the value of such member's share or interest ascertained in accordance with the rules or Bye-laws.

5. (i)

No person shall be a member unless;

- (a) He substantively employed in Bharat Petroleum Corporation Ltd. Delhi Area.
- (b) His written application for membership has been approved by the Managing Committee.
- (c) He is competent to contract under Section II of the Indian Contract Act, 1972.
- (d) He is not a member of any other primary society dispensing credit with limited or unlimited liability unless general or special permission is granted the Registrar, By Cooperative Societies, Delhi.
- (e) He has carried out the provisions of Bye-laws 11.
- (f) Every member on admission shall pay Rs1/- as admission fee which shall not be refunded in any case.

(ii)

When a person's application for membership has been accepted by the Committee and he has paid his admission fee and first instalment of his shares, he shall be deemed to have acquired all the rights and incurred all the obligations and liabilities of the member of the Society, as laid down in the Cooperative Societies, Act, the Rules made thereunder and these Bye-laws.

6.

- (a) Original members are exempted from the provisions of Bye-law 5 (b).
- (b) The Society shall not admit members within one month prior to the date of the meeting of the General Body.

7. A member of the Society may be expelled by a vote of General Body meetings:

- (1) if he makes default in the payment of instalment of his shares; or
- (2) if he has applied to be adjudicated an insolvent or is an undischarged insolvent; or

- (3) if he has been sentenced for any offence other than offence of a political character or an offence involving moral turpitude and dishonesty; or
- (4) if he undertakes any profession similar to the objects of the Society; or
- (5) if he intentionally does any act likely to injure the credit of the Society or fails to observe proper discipline in regard to the work of the Society; or
- (6) for any action which may be held by the Managing Committee or the General Meetings to be dishonest or contrary to the stated objects of the Society or to the interest of cooperation; or
- (7) Incurs any of the disqualifications as contained in Rule No. 24.

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

8. A person ceases to be a member;

- (i) on death;
- (ii) for lack of confirmation of membership as per Bye-laws 5(b);
- (iii) when his resignation is accepted by the Managing Committee;
- (iv) on expulsion under these Bye-laws;
- (v) on ceasing to hold the minimum number of shares prescribed in these Bye-laws;
- (vi) on withdrawal after one month's notice in writing to the Secretary, provided that the member withdrawing does not owe anything to the Society and he is not a surety for an unpaid debt; withdrawal will take effect from the date of the disposal of his shares, as provided in these Bye-laws;
- (vii) ceases to be substantively employed in Bharat Petroleum Corporation Ltd. Delhi Area;
- (viii) Members withdrawing themselves from membership while still in the employment of Bharat Petroleum Corporation Ltd. Delhi Area shall not re-admitted to the benefit of Society within 2 years of the cessation of their membership from the Society.

9-A. Shares may, however, be returned in case of death, dismissal transfer and retirement of a member, provided he is

not indebted to the Society and is not surety for an unpaid loan.

9-B. The value of the share to be paid shall in no case be more than the sum received by the Society in payment thereof.

9-C. A member on withdrawal, whether voluntarily or through the action of the Society shall, subject, however, to the rules of the Society, have no claim on the reserve fund or property of the Society of any kind.

IV. CAPITAL

10. The capital shall be composed of:

- (a) an undetermined number of shares of the value of Rs 10/- each;
- (b) Loans and deposits from members and non-members;
- (c) donations & grants;
- (d) other funds;
- (e) realised profits.

Provided that the acceptance of deposits & loans from non-members shall be subject to any restriction which the Registrar may impose.

V. SHARES

11. Every member shall purchase at least one share and no member shall hold shares of which the nominal value exceeds Rs 4000/- or exceeds 1/5th. of the total share capital actually subscribed. If any member by inheritance or otherwise becomes possessed of more than the maximum holding permitted by this rule, the Managing Committee shall have power to sell the excess number or buy them on behalf of the Society and to hold the proceeds at his disposal. A member will not be entitled to pay towards his second and subsequent share until the first or previous one has been paid in full.

12. Shares may be paid up in a single payment or in monthly instalments of not less than Rs 1/- per share. The

first instalment shall be paid within 7 days from the admission of a member by the Committee, and the subsequent instalments on or before the seventh day of each calendar month.

12. (a) Each member shall contribute towards the value of minimum one share every month through his/her salary till he/she becomes in possession of maximum holding as permitted under Bye-laws 11.

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

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

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

14. Shares shall not be withdrawn, repaid or transferred otherwise than in Bye-law 11.

15. Every member may nominate a person to whom on 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 nominees, whether by way of whole shares; or by fixed proportion of the amount to be paid to such nominees, as the case may be is duly specified when the nominee is appointed and he shall attest the nomination by putting his signatures or thumb impression in the register of the members or the relative record. If not admitted to membership the nominee or nominees shall be paid the value of the shares or interest subject to the provisions of Bye-law 11. If any deduction has to be made from the shares of the deceased, and there is more than one nominee, the amount to be deducted shall be set off against the amount due to each nominee,

in proportion to his interest.

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

VI. LIABILITY

17. The liability of the members for any deficit in the assets of the Society on liquidation shall be limited to twice the face value of their subscribed shares or MCL whichever is more.

VII. GENERAL MEETINGS

18. The first general meeting of the members shall have the same powers as are here in given to the annual meeting.

19.A. A special General Body meeting may be called at any time by the Managing Committee and shall be called by the Secretary on receipt of a requisition from 1/5th. of the total local members or from the Registrar of Cooperative Societies or any person authorised by him.

Note: "Local" member shall mean a member working in the territorial limits of the Union Territory of Delhi.

19.B. The Society shall within a period of 6 months next after the date fixed for making of its accounts for the year under the rules for the time being in force, call a general meeting of its members for the purpose of:

- (i) approval of the programme of the activities of the Society prepared by the Committee for ensuing year;
- (ii) election, if any of the members of the Committee other than nominated members, subject to the provision of section 31(1).
- (iii) consideration of the audit report and annual report;
- (iv) disposal of the net profits and
- (v) consideration of any other matter which may be brought forward in accordance with Bye-laws.

Provided, that the Registrar may, by general or special

Continued: 7.

orders extend the period for holding such meetings for a further period not exceeding 3 months.

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

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

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

19. (d) The presence of the 1/3 of the total number of the local members subsisting as such on the date of the Notice of the meeting subject to a minimum of 100 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 to vote. No person shall be allowed to vote who is in arrear with his share instalment.

✓ 19. (e) The president or the Vice-president or in their absence one of the other members elected for the purpose shall preside.

20. The duties & powers of the General Meeting are;

- (1) to elect, suspend or remove members of Managing Committee including president and one or more Vice-president,
- (2) to receive from the Committee a report on the preceeding year's working of Society together with a statement showing the receipts and expenditure, assets and liabilities and profit and loss for the year.
- (3) to consider the audit note, inspection note of the Registrar, or any other person authorised to inspect for the Registrar or financing institution and any other communication from the Registrar.
- (4) to dispose off profits in accordance with the Act, notified Rules and Bye-laws;
- (5) to fix the rate of interest on loans with the sanction of the Registrar,
- (6) to lay down, for the guidance of the Managing Committee, general policy for the conduct of consumer's activities to be undertaken by the Society,
- (7) to determine the nature and extent of the welfare activities to be undertaken by the Society,
- (8) to fix the maximum credit limit of each member provided that such limit shall not be more than that laid down by the Registrar instructions;
- (9) to fix, subject to the approval of the Registrar, the maximum borrowing limit of the Society;
- (10) to amend the Bye-laws subject to the sanction of the Registrar,
- (11) to expel members,
- (12) to consider any other business brought forward for which the Managing Committee is not authorised or is unable to transact.

21. All business discussed or decided at a general meeting

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shall be recorded in a proceeding book which shall be signed by the Chairman of the meeting.

22. 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 3 months from the date of meeting.

All other questions before the General Meeting shall be decided by a majority of voters, when the votes are equal, the Chairman shall have a casting vote.

- 22.(a) (1) If it appears to the Registrar that an amendment of a Bye-law of a cooperative Society is necessary or desirable in the interest of such cooperative Society be, may call upon the cooperative Society to make the amendment.
- (2) The Registrar may by serving a notice inform/call upon a Society to make an amendment within a period not exceeding sixty days.
- (3) After the expiry of the period specified in the notice under sub-rule (2) and if the Society fails to make the amendment the Registrar after giving the cooperative Society an opportunity of being heard, may register the amendment and issue to the cooperative society a copy of such amendment certified by him with a certificate signed by him. With effect from the date of Registration and the amendment is binding on the cooperative society and its members subject to appeal, if any.
- (4) All amendment 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 Cooperative Society in the registration file.

VII. MANAGING COMMITTEE

23. (a) The Managing Committee shall consist of at least 8 members of the Society and not more than 15 over the age of 21 including a President and one or more Vice-Presidents. The President or Vice-President or in their absence one of the other member elected for the purpose shall preside. Each member of the Committee shall have one vote but the Chairman shall have a casting vote, in addition.
- (b) Committee member shall be elected and hold office for one year and shall be eligible for re-election but no member shall be eligible for holding the office of the President, Vice-President, Chairman,

Vice-Chairman, Managing Director, Secretary, Joint Secretary and Treasurer more than 2 consecutive terms whether full or part. These office bearers shall also 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 types of the Societies.

- (c) The election of the Managing Committee shall be by show of hands in the manner given in schedule III of Delhi Cooperative Societies Rule, 1973 unless a poll is demanded in which case it shall be held by secret ballot. In case the membership of the Society exceeds five hundred the election shall be held by secret ballot in the manner given in Schedule II of the Delhi Cooperative Societies Rule, 1973.
- (d) The meeting of the Committee shall be held when necessary and shall be called by the Secretary on receipt of a requisition from three or 1/3 members of Managing committee, whichever is more or from the Registrar, Cooperative Societies, or any person authorised by him. The Managing Committee shall cause minutes of all proceedings of its meetings to be entered in the book for the purpose in hand written at the spot in the presence of members present and voting. The minutes of each meeting shall contain the names of the members, if any, dissenting from or not concurring in any resolution. At the end of the minutes, each member present and voting shall sign them. If the minutes are not made and recorded in this manner, they shall not be considered valid and it shall be deemed that no such meeting was duly called and held.
- (e) The meeting shall be held as often as required but a meeting shall be held at least once in every month. Attendance of at least 3 members shall be required for disposal of any business.

24. A member of the Committee shall cease to be hold if he:

- (1) Ceases to be a member of the Society;
- (2) applies for insolvency or is declared insolvent;
- (3) becomes of unsound mind;
- (4) is convicted of any offence involving dishonesty or turpitude;
- (5) lends money on his own account;
- (6) carries on business on his own account similar to that as specified in Bye-laws 3(ii);
- (7) resigns and his resignation is accepted by the Committee;
- (8) fails, without showing satisfactory reasons to the Committee to attend three consecutive committee meetings;

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

- (1) to observe in all their transactions, the Act the notified rules and these Bye-laws,
- (2) to maintain true and accurate accounts of all money received, expended;
- (3) to keep true account of assets and liabilities of the Society,
- (4) to keep a register of members correct and up to date,
- (5) to prepare and lay before the General Meeting the annual profit and loss account and audited Balance Sheet.
- (6) to examine the accounts, sanction contingent and other expenditure and supervise the maintenance of the prescribed register,
- (7) to consider the inspection notes of the Registrar and any other person authorised to inspect by the Registrar and take necessary action,
- (8) to elect new members and issue new and transfer old shares,
- (9) to arrange for the recovery of shares instalment and monthly deposits,
- (10) to summon general meetings in accordance with Bye-laws.
- (11) to contract loans subject to any restrictions imposed by Registrar or General meeting,
- (12) to sanction loans, to decide the term and the periods for which loans are to be given to approve or reject the security, to arrange for the recovery of loans and interest and to impose and recover penal interest on overdue instalments as laid down by the general meeting and to sanction renewal when necessary,
- (13) to decide the terms and periods for and the rates of interest at which fixed deposits are to be received and to arrange for the payment of such deposits,

- (14) to watch that the loans are applied to the approved purposes for which they are made,
- (15) to assist in the inspection of the books by any person authorised to see them,
- (16) to appoint, suspend, punish and dismiss employees;
- (17) through any member or officer or employees of the Society or any other person especially authorised, 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;
- (18) to acquire on behalf of the Society, shares in other registered cooperative societies;
- (19) to arrange for the custody of books and to appoint one of its members or one of the officer of the society, resident in the area of operation to take charge of all the registers and papers prescribed in the Bye-laws;
- (20) to invest the surplus funds of the Society in accordance with section 49 of the Cooperative Societies Act;
- (21) to acquire and hold property and to enter into contracts on behalf of the Society;
- (22) to fix maximum credit limit for each member in accordance with the instructions of the Registrar subject to the approval of the General meeting. This limit will be fixed only when a member has filed a declaration giving the amount of his debts secured and unsecured with the rate of interest. The proposal for maximum credit limits of members of the Committee shall be brought before the general meeting in a separate detailed resolution and shall not be included in the proposal for maximum credit limit of other members;
- (23) to fix the scale of salaries to be paid to employees;
- (24) to appoint a treasurer to keep the money of the society and to require him to give such security as it may be deemed sufficient;
- (25) to elect a secretary from amongst the members of the Managing Committee and entrust him with such duties as deemed necessary;
- (26) to distribute the duties between the Secretary and Manager, if necessary;
- (27) to arrange for the safe custody of the property of the Society, to maintain it in a good state of repairs and where necessary to arrange for its insurance;
- (28) to coopt members against the vacancy caused by

the resignation or disqualification of any members of the Managing Committee; and

- (29) generally to carry on the business of the Society.

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

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

26. All business discussed or decided at a meeting of the Committee shall be recorded in a proceedings book which shall be signed by the Chairman of the meeting and all members of the Committee present.

27. (1) The Committee of the Society shall specify which the officers of the Society shall;

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

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

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

a. Treasurer:

He shall keep or cause to be kept all the books of accounts and vouchers and shall prepare or cause to be prepared annual profit and loss accounts Receipt 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 return 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 this record to his successor under proper charge report to be signed by the relieving and relieved officers.

c. Cash

Cash balance in hand shall always remain in hand of President or any person authorised on his behalf by the Managing Committee. He shall ordinarily hold a cash balance not exceeding Rs 5000/- to meet daily payments. All cash in excess of the above amount shall be deposited in a Bank to be selected by the Committee and approved by the Registrar, or in the Post Office Savings Bank. All withdrawals will be confirmed in the monthly meeting of the Managing Committee.

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

(2) The minimum paid staff for a coop. Bank and any Coop. Society with a working capital or annual transaction of rupees five lakhs or over shall be:-

- i. One Manager.
- ii. One accountant.
- iii. One Cashier.

XI. REGISTERS.

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

- (1) a register of members; showing the name address and occupation of every member, the number of shares held by him, the date of his admission to membership, date of termination of membership and the nominee appointed under Bye-law 15;
- (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 income and expenditure,
- (4) a register showing the maximum credit of each member;
- (5) an account showing monthly instalments of shares and deposits;
- (6) a minute book;
- (7) a register showing the monthly instalment for payment of loans;
- (8) a book of bonds for all loans issued;
- (9) a share allotment register;
- (10) a pass book for each member and depositor;
- (11) a surety register;
- (12) Register of application for membership containing the name and address of the applicant, date of receipt of application, the number of shares applied for and in case of refusal, the date of communication of the decision refusing admission to the applicant; and
- (13) any other register prescribed by the Registrar or required by the Society for its business.

30. 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.

31. 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-law 29 and other papers in use of the Society.

XII. COMPULSORY DEPOSITS.

32. (1) A. Every member of the Society shall make a monthly contribution as his/her savings deposit with the Society which shall not be less than Rs 20/-. Not less than Rs 15/-

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of the above will constitute member's Non-Withdrawable Thrift Account, which shall not be drawn upon for any reason till the cessation of his/her membership save and except:

- a. illness of himself or a relative;
- b. education of a relative;
- c. marriage of himself or a relative or the performance of religious ceremonies;
- d. purchase of land or building or repair of house;
- e. repayment of old loans;
- f. payment of insurance and
- g. purchase of additional shares in the Society.

32. (1) B. Withdrawals from Withdrawable account shall be permitted not more than twice a week for any of the above purposes subject to a minimum balance of Rs ~~15/-~~^{84/-} being kept in the account.

(2) The amount deposited each month may be varied twice in each year at the member's discretion.

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

(4) 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 payments.

(5) Compound interest shall be paid upon saving deposits at a rate not exceeding $6\frac{1}{4}\%$ to be determined annually. This interest shall be lower at least 3% of the rate which is charged on loans to member.

(6) Atleast 24 hours notice of withdrawal shall be required in case of monthly saving deposits provided

amount ~~does not~~ exceed Rs 1000/-. The depositor will satisfy the Committee that the specified need for which the amount is required has arisen. Any member who fails to apply the money to the purpose for which withdrawn by him shall repay all with interest on this deposit.

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

XIII. LOANS

33. Loans may be granted to a member for any necessary purpose but preference shall be given to loans for productive purposes. Ordinarily the purpose for which loans may be granted will include:

- a. Acquisition of land and construction of house.
- b. Education of children or other relations.
- c. Liquidation of debts.
- d. Litigation.
- e. Medical expenses.
- f. Ceremonial expenses.
- g. Purchase of shares in limited concern.

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

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

All sureties must be members of the Society and must have furnished the declaration required in Bye-law 25(22).

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

34. The Managing Committee at ^{their} discretion may grant to

any member an ordinary loan without security not exceeding one month's pay or the total amount at his credit as his shares but shall take security in one or more sureties for loan exceeding this limit. No member may stand surety for more than an amount equivalent to his 15 months' salary subject to the maximum of Rs 6000/-. All sureties must be members of the Society.

(2) (a) A loan in this category be granted for the purpose of ~~purchase of land or construction of house~~. The loan should not exceed Rs 12000/- or 40 months' basic salary of the borrower or 5 times the paid up value of shares held by him, whichever is less.

or House construction/Repair
and children
6. Purchase of land
House/2nd Flr
7. Marriage of himself
or children

(b) A loan for any purpose other than above may be granted not exceeding the following;

- I. Rs 6000/- or 20 months' basic salary of the borrower or 5 times paid up value of shares held by him whichever is less, or
- II. The paid up value of shares held by him if that is more than (I) above.

35. An ordinary loan shall be repaid in such number of equal instalments as may be fixed by the Committee subject to a maximum of 60 instalments in respect of loan for purchase of land or construction of house and 30 instalments in respect of loan for other purposes. On sufficient cause being shown the Committee may, at their discretion, suspend repayment of any instalment during the currency of such loans for one or more months and thereby extend the time of total repayments by a period not exceeding 6 months.

36. In emergent cases extraordinary additional loans hereinafter called "Emergent Loan" upto one month's pay or Rs 500/- whichever is less may be granted by the President and the Secretary subject to confirmation in the next Committee meeting without security and irrespective of any loan already granted provided it is covered by the value of share or deposits. This loan must be repaid in five equal monthly instalments. All such loans must be covered

by the limit under Bye-law 34.

36.A. The Committee may sanction to any member a "special" loan for the purchase of land or for the purchase and or construction of a house provided that such land or house is mortgaged with the Society and one or more sureties out of the members of the Society stand surety to such a loan, but in the case of "special" loan the restrictions regarding maximum surety limit as provided in Bye-law No. 35 will not apply.

All property purchased or built with this loan and mortgaged with the Society shall be insured against fire at the expense of the member. This may be waived in case the Committee is satisfied that the value of land itself covers the amount of the loan.

All property purchased or built with this loan must be situated within the Municipal limits of the Municipal Corporation of Delhi, New Delhi Municipal Committee or Municipal Board Delhi Cantt.

No special loan ^{may} exceed Rs 12000/- or 60 months pay of the borrower or 10 times the paid value of shares held by him or 66% of the value of the land and or house as assessed by the Committee whichever be the less and should be repaid in such number of equal monthly instalments as may be fixed by the Committee upto a maximum of 180 months.

No monthly instalments of the loan can be suspended as provided in Bye-law No. 35. The cost of the assessment of value and the title deed and the cost of periodical construction progress shall be borne by the borrower.

36-B. The Committee may sanction to any member a special loan for purchase of utility items provided that such an item is ~~mortgaged~~ with Society and one or more sureties out of the members of the Society stand surety to such a loan. The restrictions imposed regarding maximum surety limit as provided in Bye-law No. 35 will not apply in case of this

Continued: 20.

special loan.

The item purchased with this loan and ^{Appropriated} mortgaged with the Society should be insured against theft and fire at the expense of the members, if the value of this asset exceeds Rs 1000/-. This type of special ^{loan} shall not exceed Rs 3000/- or 10 months basic pay of the borrower or four times the paid up value of the shares held by him or 75% of the value of the item to be purchased, whichever be less and should be repaid in such number of equal monthly instalments as may be fixed by the Committee upto maximum of 50 months. No monthly instalment can be suspended as provided in Bye-law 35.

The rate of interest should be charged on this loan as on an ordinary loan.

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

PS. 28
Bhramar 38. A members commitment as surety shall not exceed Rs 6000/-. Unavailed portion of a member's credit may be added to increase the limit upto which he may stand as surety. When 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 been correspondingly decreased.

39. Interest on loans to member shall be charged at a rate or rates not exceeding $9 \frac{3}{8}\%$ p.a. to be fixed by the General meeting with the previous sanction of the Registrar. In case of default penal rate shall be charged as may be prescribed by the General meeting vide Bye-law 25(12).

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

XIV. AUDIT.

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

XV. DISTRIBUTION OF PROFIT

42. The following shall be first charges on profit at the close of each working year:

- (i) Contribution to Delhi Audit Fund as may be fixed from time to time by the Registrar,
- (ii) Any losses undergone by the Society,
- (iii) necessary deduction for depreciation of machinery, building etc.
- (iv) All insurance charges,
- (v) All payment of salaries, provident fund and working expenses,
- (vi) interest on debentures, deposits etc.,

The balance shall be the net profit of the Society.

43. (1) Not less than 25% of the profit shall be credited to the Reserve Fund which shall be indivisible and no member shall be entitled to any share in it.

(2) The Society shall credit a sum calculated at 2% of its net profit subject to a maximum of Rs 2500/- every year for contribution of the Cooperative Education Fund to be administered by the Registrar. The Registrar may

frame regulation for the utilisation and administration of the fund. This fund shall be kept with the Financing Bank. Any such amount payable by the Society, shall be a charge on the funds of the Society.

(3) Dividend on shares may be paid not exceeding 10 percent per annum and shall be credited to member's withdrawable Deposits.

(4) The remaining amount if any, may be allotted to any of the purposes detailed below or may be carried over to:

- (a) bad debt fund;
- (b) Rebate on purchase of goods by the members, including beneficiary members and other customers;
- (c) Common good fund according to section 47 of the Act. Expenditure out of this fund shall be incurred with the previous approval of the Registrar;
- (d) Dividend equalisation fund;
- (e) share transfer fund;
- (f) Any other fund required for the business of the Society.

(5) Members shall have no right to the dividend unless declared and approved by the General Body. The dividend shall be paid to all members within three months of the approval by the General Body.

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

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

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

47. Allocation & Distribution of profit shall be made

only after the annual audit.

XVI. RESERVE FUND

48. The reserve fund is indivisible and no member is entitled to claim a specified share in it. It shall be invested in Government securities or otherwise as directed by Registrar under section 46 of the Act.

XVII. DISPUTES

49. If any dispute touching the constitution or business of the Society arises between members or past members of the Society or person claiming through a member or past members or between members or past members or persons so claiming and any officer, agents or servant of the Society (past or present) or between the Society or its Committee and any officer member or servant of the Society (past or present) it shall be referred to the Registrar, as provided in the Cooperative Societies Act and the Rules framed thereunder.

XVIII. GENERAL

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

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

XIX. LIQUIDATION

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

Assistant R
CO-OPER

prem

(Urban)

OF THE DHARAT REFINARIES EMPLOYEES
& TRUST SOCIETY LTD.

PRESIDENT.

SECRETARY.

भारत पेट्रोलियम कॉर्पोरेशन
एम्प्लॉयज़ को-ओपरेटिव थ्रिफ्ट एण्ड
क्रेडिट सोसाइटी लिमिटेड, नई दिल्ली



Bharat Petroleum Corporation
Employee's Co-operative Thrift
& Credit Society Ltd. New Delhi

[Registration No. 139 Dt. 9-3-1931]


BYE-LAWS NO. 40 (EMERGENCY LOAN)


PRESNET:

In emergent cases an additional loan here in after called "emergency loan" up to a maximum of Rs.10,000/- (Rupees Ten thousand only) may be granted without security and irrespective of any loan already granted provided it is covered by the paid up value of shares plus his 'Thrift deposit'. This loan must be repaid in five equal monthly installments. All such loan must be covered by the limit under byelaws 38.

PROPOSED:

In emergent cases an additional loan here in after called "emergency loan" up to of Rs.50,000/- (Rupees fifty thousand only) maximum may be granted without security and irrespective of any loan already granted without increasing the paid up value of shares and deposits. This loan must be repaid in ten equal monthly installments. All such loan must be covered by the limit given in the byelaws 38.


(MAHANDRA SINGH)
Secretary


Assistant Registrar (Section-I)
Registrar Cooperative Societies
Parliament Street, New Delhi-01

भारत पेट्रोलियम कॉर्पोरेशन
एम्प्लॉयज़ को-ओपरेटिव थ्रिफ्ट एण्ड
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Bharat Petroleum Corporation
Employee's Co-operative Thrift
& Credit Society Ltd. New Delhi

[Registration No. 139 Dt. 9-3-1931]

BYE-LAWS NO.48 (a) (RESERVE FUND)

PRESENT:

NOT EXISTING

PROPOSED:

It has been unanimously passed in the General Body Meeting to use the general loan out of the statutory reserve fund created by the society out of earlier year's profit.


BYE-LAWS NO.42 (vii) (DISTRIBUTION OF PROFIT)

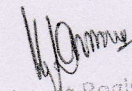
PRESENT:

NOT EXISTING

PROPOSED:

It has been unanimously passed in the General Body Meeting to give the retirement benefit or death benefit to the members of the society to the extent of Rs.5000/- (Rupees five thousand only) who has been the member of society continuous for 10 ten years or more out of **COMMON GOODS FUND** to be created out of the profit of the society as per co-operative society act 2003 & rules made there in.


(MAHANDRA SINGH)
Secretary


Assistant Registrar (Section-I)
Registrar Cooperative Societies
Parliament Street, New Delhi-01