

Byelaws of the *Suri Vidyanagar College Employees*

Co-operative Credit Society, Limited

Registered under the Bengal Co-operative Societies Act,
1940 (Bengal Act XXI of 1940).]

PRELIMINARY.

1. In these bye-laws, unless there is anything repugnant
in the subject or context—

- (a) "Act" means the Bengal Co-operative Societies Act, 1940 ;
- (b) "Rules" means the Bengal Co-operative Societies Rules, 1942 ;
- (c) "Society" means the *Suri Vidyanagar College Employees* Co-operative Credit Society, Limited ;

Words and expressions defined in the Act and the Rules shall have the meanings assigned to them in the Act and the Rules.

2. The name of the society is "The *Suri Vidyanagar College* Co-operative Credit Society, Limited".

3. (1) The registered office of the society will be situated at *Suri* Post Office *Suri*, Police-station *Suri*, Sub-division *Suri*, in the district of *Birbhum*.

(2) Notice of any change in the registered address shall be sent in the prescribed manner, within 90 days, of such change to the Registrar and to the financing bank, if any, of which the society is for the time being a member,

OBJECTS.

4. (1) The objects of the society are—

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4/5/67



- (a) primarily to create funds to be lent to members ; and
 - (b) to provide facilities for the exercise of thrift and savings ; and
 - (c) generally to encourage self-help and mutual aid among members.
- (2) In furtherance of the above objects the society shall be at liberty—
- (a) to receive money by way of loans, deposits or otherwise from members, non-members or any other source and to secure the repayment thereof either by mortgaging, assigning or pledging the properties of society or otherwise ;
 - (b) to establish a "provident fund" for members, and to make suitable contributions to such fund out of the profits ;
 - (c) to purchase, take on lease or in exchange, or otherwise acquire lands, buildings, or any movable or immovable property necessary for the business of the society ; and
 - (d) generally to do all such other things as are incidental or conducive to the attainment of its objects.

AREA OF MEMBERSHIP.

5. (1) The area of membership of the society is *limited to the employees of Sui vidyanager college*

6. (1) Membership of the society is open to individuals above the age of 18 years, of good character and residing in the registered area of membership/in the permanent employ of *Sui V. vidyanager college*

- (2) The following shall be members of the society, namely—
- (a) persons duly qualified who have joined in the application for registration , or
 - (b) persons who may hereafter be elected according to these bye-laws.
- (3) Every person admitted to membership shall—
- (a) pay an admission fee of *Rs. 1:00* ;
 - (b) hold at least one share ;

* *Nominal or associate members but they shall not be entitled to vote in office or they shall not be elected as directors of the Society.*

- (c) name a place to be registered as his address. Such address shall for all purposes be deemed to be his residence.

(4) No person who is already a member of any other co-operative credit society shall be admitted to membership without previously obtaining the consent of the society of which he is a member and the approval of the Registrar.

ELECTION OF MEMBERS.

7. (1) Every person desirous of becoming a member shall submit an application to the Secretary in such form as the managing committee may determine. The application shall be supported by at least two members.

(2) The managing committee may after consideration sanction or for due cause refuse an application for membership.

(3) Notice of election, or of refusal to membership shall be sent to the applicant within 30 days from the date of such decision.

(4) In case of rejection the applicant shall have a right of appeal to the general meeting.

RIGHTS OF MEMBERSHIP.

8. A person shall not acquire the rights and privileges of membership until he has—

- (a) paid the admission fee ;
- (b) subscribed at least one share and has made the payment due on account of such share ; and
- (c) signed a declaration to the effect that he shall be bound by the bye-laws.

NOMINEE OF A MEMBER.

9. (1) A member may nominate in writing any person to whom or to whose credit the share or interest or the value of such share or interest shall on his death be paid or transferred under the provisions of the Act and the Rules :

Provided that the member may from time to time revoke or vary such nomination in writing.

(2) The society shall keep a register of all persons (if any) so nominated.

(3) In case the nominee dies the member shall report the death to the society.

WITHDRAWAL FROM MEMBERSHIP.

10. A member, if he is not in debt to the society or is not a surety for any debt due to the society, may withdraw from the society after giving in writing one month's notice to the secretary.

REMOVAL OF A MEMBER.

11. A member who ceases to be qualified to be a member may be removed by the managing committee.

FINE, SUSPENSION AND EXPULSION OF A MEMBER.

12. (1) The managing committee may after due investigation into the conduct of a member and after taking such evidence as may be necessary, fine, suspend or expel him for any of the following reasons :—

- (a) Wilful contravention of the Act, the Rules and the bye-laws of the bank.
- (b) Acts which in the opinion of the managing committee are prejudicial to the interest of the bank.
- (c) Wilful default, dishonesty or infringement of the terms of any of the contract entered into as a member of the bank.

(2) A member suspended shall not be entitled to exercise any of the rights or enjoy the privileges of membership during the period of suspension.

(3) A member fined, suspended or expelled may appeal to the general meeting against the order of the managing committee within one month of the date of the communication of the order of punishment.

(4) The managing committee on receipt of the appeal shall convene a special general meeting within 3 months of its receipt for disposal of the appeal provided, however, if an ordinary general meeting is held within this period, a special

general meeting shall be held to consider the appeal immediately before the ordinary general meeting is held.

CESATION OF MEMBERSHIP.

13. A member shall cease to be a member if he :—

- (a) transfers all the shares held by him ;
- (b) loses the qualification for membership ;
- (c) resigns his membership ;
- (d) is expelled ;
- (e) dies ;
- (f) has been adjudged by a competent court to be insolvent or of unsound mind ; and
- (g) has been punished with imprisonment for an offence involving moral turpitude.

REPAYMENT TO A MEMBER WITHDRAWING, REMOVED OR EXPELLED.

14. Subject to the provisions of the Act and the Rules a member withdrawing, removed or expelled from the society shall be entitled to repayment with or without interest and within such period not exceeding two years as the managing committee may decide of any money paid by him or his predecessors in interest towards the purchase of shares.

LIABILITY.

15. The liability of the members for the debts of the society shall be limited to the nominal value of the shares held by them.

FUNDS.

16. Subject to the provisions of the Act, the Rules, and these bye-laws the funds of the society may be raised by :—

- (a) issuing shares ;
- (b) receiving deposits from members and non-members ;
- (c) taking loans from financing bank and other sources ;
- (d) obtaining grants, donations and subsidies from Government and other sources ; and
- (e) deriving income from properties, investments and other sources.

17 (1) (2)
Amended on 10/5/22

SHARE CAPITAL.

17. (1) The nominal share capital of the society shall be Re. 25,000/- (Twenty five thousand) divided into (2,500) shares of Rs. 10/- (Ten) rupees each to be subscribed by members only.

(2) No member shall hold more than one-tenth of the share, capital or rupees ^{five} thousand, whichever is less.

PAYMENT ON SHARE.

18. (1) For every share rupees 10/- shall be paid on allotment or in such instalments as the managing committee may call; and the balance shall represent the reserve liability of the members.

(2) The reserve liability shall become payable :-

- (a) in case of liquidation of the society; or
- (b) on calls being made by the society by a resolution at a general meeting.

(3) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the member from whom the sum is due shall pay interest upon the sum at the rate of 6 1/4 per centum per annum from the day appointed for the payment thereof to the day of actual payment, but the managing committee shall be at liberty to waive payment of that interest wholly or in part.

SHARE CERTIFICATE.

19. (1) Every member shall free of charge be entitled to a share certificate under the seal of the society specifying the share or shares held by him. Such certificates shall be signed by the chairman or vice-chairman and the secretary.

(2) If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding Re. 1 and on such terms, if any, as the managing committee may determine.

TRANSFER OF SHARE.

20. (1) Share may, with the approval of the managing committee, by an instrument in writing and in such form as the managing committee may determine, be transferred to

another member or to a non-member, who is eligible for membership and whom the managing committee is willing to admit as a member.

(2) The transfer is not complete, and the transferer shall be deemed to remain a holder of the share, until the transferee is admitted to membership and his name is entered in the register of members.

FORFEITURE OF SHARE.

21. (1) If a member fails to pay any call or instalment of a call on or before the day appointed for payment thereof the managing committee may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on him to pay the same together with any interest that may have accrued and any expenses that may have been incurred by the society by reason of such non-payment.

The notice shall name a further day (not earlier than the expiration of thirty days from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day appointed the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the managing committee to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

(4) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the managing committee think fit, and at any time before sale or disposition the forfeiture may be cancelled on such terms as the managing committee think fit.

(5) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the society all moneys which, at the date of forfeiture were presently payable by him to the society.



BORROWINGS.

22. (1) The society may borrow in accordance with law from either members or non-members and all borrowings subject to such restrictions as the general meeting may impose, shall be regulated by the managing committee.

(2) The society shall not by accepting deposits or loans or in any other way incur liabilities exceeding ten times the sum of the paid-up share capital and the reserve fund for the time being separately invested outside the business.

(3) The maximum amount the society may borrow in any one year shall be determined annually at a general meeting and the society shall not borrow beyond the maximum amount so determined and in force for the time being.

Provided that the Registrar may at any time revise the limit fixed by a general meeting, and when he does so the limit fixed by him shall not be exceeded.

(4) The society shall not incur liabilities to non-members in excess of a maximum limit to be fixed from time to time in the general meeting, and to be approved by the Registrar.

LIQUID RESOURCES OR LIQUID COVER.

23. (1) The society shall keep a minimum liquid cover to meet the calls of the depositors according to the following scale:—

- (a) 25 per cent. of the amount held in fixed deposits maturing after three months;
- (b) 12½ per cent. of fixed deposits maturing after the next three months but within the next six months;
- (c) 25 per cent. of the amount held in savings deposit; and
- (d) 40 per cent. of the amount held in current account.

(2) Under special circumstances the managing committee may, with the approval of the Registrar, decrease the proportions of the liquid cover.

EMPLOYMENT OF FUNDS.

24. (1) The funds of the society may be applied in—

- (a) giving loans and advances to members;
- (b) making investments for the benefit of the members;

(c) purchasing lands and buildings and in the erection of buildings for office and other purposes necessary for the proper conduct of business;

(d) paying the establishment, contingent, interest, audit fee and all other usual working charges;

(e) creation of "reserve", "bad-debt", and other funds and in payment of dividend, bonus, remuneration; and

(f) any other purposes incidental or conducive to the attainment of the objects.

(2) Save with the permission of the Registrar no portion of the borrowed capital of the society shall be applied in payment of the charges specified in clauses (c) to (f) except the audit fee.

MEMBERS' THRIFT FUND.

25. (a) It shall be compulsory for every member of the society to subscribe to this fund at the rate of Rs. ~~20~~ ²⁵ per month until he ceases to be a member and that the monthly subscription shall be placed at the credit of the member in the

(b) The society shall allow an interest on the amount at credit at a rate not exceeding ~~2½~~ ² per centum to be fixed at the General Meeting.

(c) The money at credit of the member of the society in this Fund shall be paid to him or his nominees or heirs as the case may be, after setting off its dues against his liability in the society, if any, at the time of cessation of membership.

LOANS TO MEMBERS.

26. (1) Loans shall be granted to members only.

(2) Loans shall be of three kinds, namely—

(a) short-term loan: repayable within a period of 12 months;

(b) intermediate term loan: repayable within a period of 24 months;

(c) long term loan: repayable within a period exceeding 94 months.

*Added in the second meeting
held on 18.2.72.*

(3) No loan shall be granted to a member exceeding ten times the amount of share capital paid up by him [and not exceeding ⁶ months' substantive pay].*

(4) Save on such conditions as the Registrar may lay down no intermediate or long term loan shall be granted to a member except out of the intermediate or long term capital.

(5) Application for loan in such form as the managing committee may determine and stating the purpose for which the loan is required shall be submitted to the secretary for consideration by the managing committee at the next meeting or so soon thereafter as is practicable.

(6) A member applying for loan shall furnish a full statement of his—

- (a) property and debts ;
- (b) annual income ;
- (c) annual expenditure (including instalments of principal and interest on prior debts, if any) ; and
- (d) available surplus for repayment of the loan applied for.

(7) The managing committee, after due consideration and on proper grounds, may reject an application for loan in such part or in full ; or may require an applicant to furnish such further information in respect of the application as may be necessary.

CREDIT OF MEMBERS.

27. The managing committee shall in accordance with the Rules annually determine the maximum and the normal credit of a member and shall make no—

- (a) short term loan in excess of the normal credit ; and
- (b) intermediate or long term in excess of the maximum credit, so determined for each member.

INTEREST ON LOANS.

28. The rate of interest on loans shall be determined from time to time by the general meeting ; but shall not exceed—

- (a) ¹²/₂ per centum per annum in respect of short term loan ;

* The last clause be deleted in case of societies other than salary earners' societies.

- (a) ¹²/₂ per centum per annum in respect of intermediate term loan ; and
- (b) ¹⁵/₂ per centum per annum in respect of long term loan.

PURPOSES OF LOANS.

29. Loans may be granted for all or any of the following purposes, namely—

- (a) short term loan :
 - (i) medical expenses ;
 - (ii) education of children ; and
 - (iii) any other purposes the managing committee consider as coming within the purposes of the society.
- (b) intermediate term loan :
 - (i) liquidation of small debts ; and
 - (ii) ceremonial expenses.
- (c) long term loan :
 - (i) liquidation of large debts ;
 - (ii) purchase of landed properties ; and
 - (iii) lease building or repairing or maintenance of such properties involving large sums of money.

SECURITY OF LOANS.

(1) For every loan a member shall furnish one surety if the loan is less than Rs. ~~500~~ ⁵⁰⁰ (Rs. fifty only), two sureties if the loan is less than Rs. ~~1000~~ ¹⁰⁰⁰ (Rs. one hundred only) and ~~three~~ ^{two} sureties in other cases.

(2) In addition to the personal surety the managing committee in any case may take other approved security.

(3) The managing committee may grant loans to a member without personal sureties up to three-fourths of the amount of his deposit in the society.

(4) No long term loan shall be granted to a member except on the security of a Life Insurance Policy or such other security as may be approved by the managing committee.

INSTALMENT OF REPAYMENT.

31. (1) The instalments for repayment of a loan shall be fixed by the managing committee at the time the loan is granted.



(2) The instalment for repayment of a loan shall not exceed the annual surplus income.

(3) Except on such condition as the Registrar may lay down every loan shall be fully repayable within a period not exceeding three years.

(4) If a member fails to pay interest or any instalment of principal on or before the due date and if the managing committee does not grant an extension of time, the entire loan may at the option of the committee become immediately payable irrespective of any condition on which the loan was made.

(5) Every member shall at the time of taking loan sign a written contract to repay by monthly instalments loan taken and shall authorise the society in writing to recover such instalments by deduction from salary through his disbursing officer.*

GUARANTEE FUND

32. A guarantee fund calculated at Re. 1 for every Rs. 20 or part thereof received in cash on account of loan shall be opened in the name of every borrower and such fund shall be refundable only at the event of retirement, death or termination of service either in cash or by adjustment against his subsisting liability in the society.

RECALLING A LOAN IN SPECIAL CASE.

33. (1) Any sum outstanding against a member who has been expelled or who has otherwise ceased to be a member shall be immediately payable irrespective of any condition on which the loan was granted.

(2) Where the managing committee consider that the solvency of a member has in any way diminished the managing committee shall recall any sum due from the member at once.

(3) Notwithstanding anything contained in any bye-laws the society, reserves to itself the right of calling in any outstanding sums on 30 days' notice; but such power shall not be generally exercised save when there is a general run upon

*This clause is to be inserted in case of salary earners' society only.

the society by its creditors, or in other exceptional circumstances.

RENEWAL AND EXTENSION OF LOANS.

34. The managing committee may with the consent of sureties, if any, in special cases on good cause shown and on the application of the borrower grant an extension of time for the repayment of a loan or grant a renewal of the loan.

CUSTODY OF FUNDS.

35. The funds of the society not used in or invested outside the business shall be kept in the custody of a Treasurer to be appointed by the managing committee on such conditions and to furnish of security, if any, as the managing committee may determine:

Provided that any person charged with the keeping of accounts shall not be placed in charge of the cash.

INVESTMENT OF FUNDS.

36. The funds of the society not used in the business may be invested or deposited—

- (a) in a Government Saving Bank; or
- (b) in any of the securities specified in section 20 of the Indian Trusts Act, 1882; or
- (c) with the sanction of the Registrar, in the share or debentures or on the security of any other co-operative society with limited liability; or
- (d) in the Provincial Bank; or
- (e) in the shares of the Reserve Bank of India; or
- (f) in any other mode permitted by the Registrar.

GENERAL MEETING.

37. The supreme authority of the society shall vest in the general meeting of members. It shall maintain a general meeting of members. It shall maintain a general supervision over the business of the society and in particular over the acts of the managing committee and shall be competent to take all steps that may be considered necessary in the interest of the society.

ANNUAL GENERAL MEETING.

38. (1) The Annual General Meeting of the society shall be held at least once in every co-operative year as provided in section 21 of the Act.

(2) The first annual general meeting of the society shall be held within fifteen months from the date of registration.

(3) The business of the annual general meeting shall be—

- (a) to consider the report of the managing committee,
- (b) to consider the audit report and the audited statement of accounts;
- (c) to fix maximum amount of borrowings for the ensuing year from—
 - (i) financing bank;
 - (ii) members; and
 - (iii) non-members.
- (d) to distribute the profits;
- (e) to pass the annual budget;
- (f) to elect directors and such other officers as the meeting may think fit; and
- (g) to transact any other business that may be lawfully transacted before the meeting by the managing committee.

Provided that, save with the permission of the Registrar, no matter disposed of by a general or special general meeting can be taken up for consideration by any general or special general meeting till after the lapse of six months from the date on which the subject was disposed of.

(4) A special general meeting may be held as often as may be necessary and shall be held—

- (a) on the requisitions of the members, or
- (b) at the instance of the Registrar,

as provided in the Act and the Rules.

(2) A requisition for special general meeting by the members shall state the object of the meeting, shall be signed by the requisitionists and shall be presented at or sent to the registered office of the society.

(3) A special general meeting may consider all or any of

the subjects specified to be the business of the annual general meeting.

(4) At a special general meeting no subject other than the subjects notified shall be discussed.

NOTICE OF GENERAL MEETING.

40. (1) A notice of the general meeting stating the place, date and hour of the meeting together with a statement of business to be transacted at it shall be sent to every member at least 15 clear days before the date of the meeting.

(2) In the case of a meeting called on the requisition of members a copy of the requisition together with the names of the signatories shall be sent to all members along with notice of the meeting.

(3) Any accidental omission to give notice to any member or non-receipt of the notice by any member shall not invalidate the proceedings of any meeting.

CHAIRMAN OF GENERAL MEETING.

41. (1) The chairman of the meeting shall maintain order in the meeting and shall control and conduct the proceedings in the manner as may be conducive to expeditious and satisfactory disposal of business. He shall decide all points of order and his decision upon such points shall be final.

(2) The chairman of the meeting may direct any member to withdraw for disorderly conduct and the member so ordered shall forthwith withdraw and unless otherwise directed by the chairman shall remain absent during the remaining period of the meeting and shall not be entitled to vote without the permission of the chairman.

(3) In the event of disorder arising, the chairman of the meeting may suspend the meeting and adjourn it subject to the provisions of the Act and the Rules to such date or time as he may think fit.

QUORUM OF GENERAL MEETING.

42. (1) The quorum for a general meeting shall be $\frac{1}{3}$ of the total number of members as on the date of giving notice of the meeting.

(2) No business shall be transacted at any meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(3) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week at the same time and place, and, at such adjourned meeting if a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

(4) If at any time during meeting sufficient members are not present to form a quorum the chairman of the meeting on his attention being drawn to this fact, shall adjourn the meeting to such convenient date, time and place as he thinks fit and the business to be transacted at this meeting shall be disposed of in the usual manner at the adjourned meeting and the members present in such adjourned meeting shall be a quorum.

(5) The chairman may with the consent of any meeting which a quorum is present (and shall if so desired by the members) adjourn the meeting from time to time and from place to place but no such adjournment shall be made for a period exceeding sixty days.

(6) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(7) When a meeting is adjourned for six weeks or more notice of the adjournment meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING IN GENERAL MEETING

43. (1) Every resolution at a general meeting shall be decided by a majority of votes of members. In case of an equality of votes, whether on a show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

(2) A resolution which is put to the vote of the meeting shall be decided on a show of hands, unless a poll is (whether before or after the declaration of the result of the show of hands) demanded by at least 10 members and agreed to by the chairman, and if no poll is so demanded, a declaration by the chairman of such meeting that a resolution has on the show of hands been carried or lost, and an entry to that effect in the book of the proceedings, shall be conclusive evidence of the fact that such resolution has been duly carried or lost but it shall not be proof of the number or proportion of the votes recorded in favour of or against such resolution :

Provided that any member may demand to have his name recorded as voting for or against any resolution.

(3) If a poll is duly demanded and agreed to by the chairman, it shall be taken in such manner and at such time as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith.

When a poll is taken—

- (a) the voting may be by ballot if the chairman of the meeting subject to the Rules so decides ;
- (b) the number of members voting for or against a resolution shall be recorded in the minute of the proceedings : and
- (c) any member may demand to have his name recorded as voting for or against any resolution.

MINUTES OF GENERAL MEETING.

44. (1) The society shall cause minutes of proceedings of general meetings to be entered in a book kept for that purpose.

(2) The minutes shall contain the names of the members present and the resolutions and proceedings of the meeting, and shall be laid in the next ensuing general meeting.

(3) Unless the minutes are drawn up and are duly signed by the chairman of the meeting immediately on the termination of the meeting, the minutes, free from all alterations or

corrections, shall be drawn up and shall be signed by the chairman of the meeting within 72 hours from the time when meeting terminated. The minutes so signed shall be evidence of the proceedings of that meeting.

(4) Until the contrary is proved, every general meeting of the society in respect of the proceedings whereof minutes have been so recorded shall be deemed to have been duly called and held.

MANAGING COMMITTEE.

45. (1) The business of the society shall be carried on and managed by the managing committee who may pay all expenses incurred in getting up and registering the society and may exercise all such powers of the society as are not required to be exercised by society in a general meeting.

(2) Subject to the provisions of the Act, the Rules and these bye-laws and also the Regulations, if any, made in a general meeting and in force for the time being the committee shall enter into all such agreements, make all such arrangements, take all such proceedings and do all such acts and things as may be necessary and proper for the due management of the affairs of the society and for carrying out the objects for which it has been established and for securing and furthering its interests in every way.

QUALIFICATIONS AND DISQUALIFICATIONS OF MEMBERS OF MANAGING COMMITTEE.

46. (1) Subject to the provisions of the Act, the Rules and these bye-laws every member of the society above the age of 21 years shall be qualified to be elected or appointed as a director.

(2) A member shall not be eligible for election or appointment as a director if he—

- (a) has been adjudged by a competent court to be insolvent or of unsound mind ; or
- (b) is concerned or participates in the profits of any contract with the society ; or
- (c) has been punished with imprisonment for an offence involving moral turpitude ; or

(d) has failed to pay in three consecutive years immediately preceding the election at least an amount equivalent to one year's instalment fixed for repayment of loan ; or

(e) holds any office or place of profit under the society ; or

(f) has been a member of the society for less than twelve months immediately preceding the date of such election or appointment.

CONSTITUTION OF MANAGING COMMITTEE.

47. (1) The managing committee shall consist of 6 (Six) elected directors and such other number of additional directors, if any, appointed by the Registrar.

(2) At the first annual general meeting all the directors elected shall be eligible for re-election.

(3) In subsequent annual general meetings one-third of the elected directors shall retire from office by rotation ; and all shall not be eligible for re-election for one year from the date of retirement.

(4) The casual vacancies caused by retirement of elected directors shall be filled up by election at the general meeting at which they retire.

(5) The directors to retire by rotation during the first 3 years after the first annual general meeting shall be determined by lot in a meeting of the managing committee within three months from the date of its constitution.

(6) In subsequent years the one-third who have been longest in office shall retire. As between 2 or more directors who have been in office for an equal length of time the directors to retire shall (in default of agreement between them) be determined by lot.

(7) The casual vacancy in the office of an elected director shall be filled up by co-option of a director by the remaining directors within six weeks from the date of vacancy. The director co-opted shall retire at the next annual general meeting and the vacancy shall be filled up by election of a

director for the remainder of the term, if any, of the director in whose place the vacancy originally occurred.

(8) A casual vacancy in the office of an appointed director may be filled up by appointment by the Registrar. Any casual vacancy in the office of an appointed director shall forthwith be reported to the Registrar.

POWERS OF MANAGING COMMITTEE.

48. Without restricting the general power conferred by these bye-laws the following powers and authorities are expressly given to and conferred upon the managing committee namely—

- (a) to admit new members ;
- (b) to fine, suspend, remove or expel a member ;
- (c) to raise funds ;
- (d) to invest funds ;
- (e) to appoint salaried or non-salaried officers and define their duties ;
- (f) to fine, suspend, remove, and dismiss any salaried and non-salaried officers and employees appointed by the managing committee ;
- (g) to compound or abandon or delay to enforce any debt or demand of the society or to institute or defend or compromise legal proceedings ;
- (h) to dispose of applications for shares and of applications for transfer of shares ;
- (i) to dispose of applications for loans and to determine the security to be taken ;
- (j) to appoint sub-committees as may be deemed necessary from time to time and approved by the Registrar and to define their powers and duties and
- (k) to frame regulations for the conduct of the business of the society.

DUTIES OF MANAGING COMMITTEE.

49. The managing committee shall observe in all their transactions the Act, the Rules and these bye-laws and shall be subject to any direction of the general meeting cause—

- (a) to receive and disburse money ;
- (b) to specify which of the officers shall keep books of accounts, keep other books and registers, shall prepare returns and statements, and shall keep cash ;
- (c) to enter the accounts of the society in proper books timely and regularly ;
- (d) to maintain true accounts of the money received and expended and the accounts of the assets and the liabilities ;
- (e) to prepare and submit to the annual general meeting an annual report, the annual statements of accounts, the proposal for distribution of profit, if any, and the annual budget estimate ;
- (f) to prepare the statements of accounts including detailed lists of assets and liabilities and lists of bad and doubtful debts, if any, required at audit, and to place them before the auditors ;
- (g) to prepare and submit all statements, accounts and returns required by the Registrar in such forms as he may direct ;
- (h) to maintain the register of members and other books and accounts up to date ;
- (i) to facilitate inspection of books and accounts by those entitled to inspect them ;
- (j) to convene general meetings on requisition ;
- (k) to convene the annual general meeting in due time ;
- (l) to watch that the loans and advances are applied for the purposes for which they are made and that they are promptly repaid ;
- (m) to examine and take prompt action in cases of all arrears and defaults in repayment of loans and advances ; and
- (n) to remove and rectify all defects and irregularities pointed out at audit.

MEETING OF MANAGING COMMITTEE.

50. (1) The managing committee shall meet for the

transaction of the business of the society at least once in every two months and as more often as may be necessary :

Provided that if there be no business to be laid before the managing committee, the secretary with the approval of the chairman instead of calling the meeting, shall give notice of the fact to each director.

(2) Notice of a meeting in writing shall be sent to every director specifying the place, date and hour of the meeting with a statement of business to be transacted thereat at least seven days before the date of the meeting.

(3) The chairman of the society shall preside over all meetings at which he is present. In the absence of the chairman, vice-chairman shall take the chair or in his absence the directors present shall elect one of their members to be chairman of the meeting.

(4) The quorum at a meeting shall be one-half of the total number of the directors.

(5) Every resolution at a meeting shall be decided by a majority of votes and if the votes be equal the chairman shall have a second or casting vote.

(6) Any three directors may requisition a special meeting of the managing committee. The requisitions shall specify the object of the meeting and shall be signed by the requisitioners and shall be delivered at the office of the society.

(7) At such special meeting no business other than that specified in the notice shall be transacted.

(8) Minute, in which shall be recorded the names of the directors present at, and the proceedings of, each meeting of the managing committee, shall be drawn up and fairly entered in a book to be kept for that purpose, and shall be laid before the next meeting of the managing committee and signed at such meeting by the chairman thereof.

(9) If the Registrar so directs a copy of the minutes of the proceedings shall be forwarded to him within 10 days from the date on which the minutes of the proceedings of such meeting is signed by the chairman as aforesaid.

(10) Every director present at any meeting shall sign his name in a book to be kept for that purpose.

CHAIRMAN AND VICE-CHAIRMAN.

51. (1) The managing committee consisting of the elected directors and those, if any, appointed by the Registrar shall as soon after the general meeting as possible elect a chairman and vice-chairman and other office bearers, if any from amongst themselves.

(2) If a casual vacancy occurs in the office of the chairman or vice-chairman the managing committee shall elect a director to fill such vacancy, and the chairman or vice-chairman so appointed shall continue in office so long only as the person in whose place he is appointed would have been entitled to continue in office.

POWERS AND DUTIES OF CHAIRMAN AND VICE-CHAIRMAN

The chairman and the vice-chairman shall exercise such powers and perform such duties as are conferred or imposed on them by the Act, the Rules and these bye-laws, and may from time to time, be conferred or required by the general meeting or the managing committee.

(2) The chairman or the vice-chairman in absence of the chairman may in cases of urgency exercise all the powers and perform all the duties required to be exercised and performed under the Act, Rules and these bye-laws by the managing committee. All orders passed and all acts done by the chairman or the vice-chairman in the absence of the chairman shall be placed before the managing committee in the next meeting immediately following such passing of orders or performance of duties :

Provided that the chairman or the vice-chairman as the case may be shall not act in opposition to or in contravention of any order given or decision taken by the managing committee at a meeting or exercise any power or perform any duty which is expressly required to be exercised or performed by the managing committee in meetings.

SECRETARY.

53. The managing committee shall ^{elect} appoint a proper person to be the secretary for the conduct of the affairs of the society.

POWERS AND DUTIES OF SECRETARY.

54. Subject to the general direction of the managing committee the secretary shall conduct the business of the society and for this purpose—

- (1) he shall exercise the following powers, namely—
 - (a) control the staff of the society ;
 - (b) institute, defend and conduct legal proceedings in Law Courts and other places ;
 - (c) call the general meetings and the meetings of the managing committee and attend such meetings ; and
- (2) he shall perform the following duties, namely—
 - (a) prepare and place before the managing committee an estimate—
 - (i) of the expenditure which should in his opinion be incurred by the society in the next financial year, and
 - (ii) of the receipts from all sources during the said year,

in such form and at such time as the managing committee may direct ;

- (b) receive all moneys on behalf of the society and issue receipts (other than contractual receipts) in effectual discharge of the money stated to have been received therein ;
- (c) pay all costs of management and working expenses out of the funds of the society such as salaries of staff, legal expenses, charges on account of postage, telegrams, stationery, printing, advertisement, travelling, lighting, rent and the like expenses ;
- (d) deposit all moneys and other properties received on behalf of the society in such bank as the managing committee may direct ;
- (e) maintain proper and accurate record of the working of the society and its accounts ;
- (f) place from time to time before such authorities as the managing committee may direct statements of receipts and disbursements.

REMOVAL OF AN OFFICER.

55. (1) Any officer appointed by the general meeting may be removed from his office by a resolution of a general meeting specially convened for the purpose.

(2) Any director who fails to attend six consecutive meetings without previous permission of the chairman obtained in writing may be removed from his office by the managing committee.

CESSATION OF MEMBERSHIP OF MANAGING COMMITTEE.

56. A director shall cease to hold office if—

- (a) he becomes subject to any disqualification as to membership of the society ; or any disqualification mentioned in Rule 35 ; or
- (b) he resigns his office ; or
- (c) he dies.

DISPOSAL OF PROFIT.

(1) Subject to the provisions of the Act and the Rules the net profits of the society shall be distributed in the following order, namely :—

- (a) twenty-five per centum or such higher proportion as the general meeting may decide shall be carried to the reserve fund ;
- (b) an amount not exceeding five per centum of the balance as may be decided by the general meeting shall be contributed to the Co-operative Development Fund.

(2) The balance of the realised profit as certified by the audit officer may subject to the provisions of the Act and the Rules and in accordance with the decision of the general meeting be applied to all or any of the following purposes, namely :—

- (a) To the payment of a dividend on shares provided that the dividend paid on any share shall not exceed 9 per centum ;
- (b) to the making of a contribution to the "Provident Fund of Members and Employees" under section 59 at a rate not exceeding the amount

of contribution made by the members or the employees ;

- (c) with the sanction of the Registrar for any specific service rendered to the society to the payment of a bonus to the members or employees at such rates, not exceeding 6½ per centum of the net profits as may be recommended by the managing committee and approved by the general meeting ;
- (d) to any charitable purpose permitted by the Act and the Rules ; and
- (e) to carrying forward to next year's account or to such special fund or funds for any other purpose, as may be determined by the general meeting.

RESERVE FUND.

58. (1) The society shall maintain a reserve fund in respect of the profits, if any, derivable from its transaction.

(2) The reserve fund shall consist of—

- (a) not less than twenty-five per centum or such higher proportion of the net profits annually carried to the fund ;
- (b) admission fee (after deducting preliminary expenses incurred in constituting the society) ;
- (c) the value of all shares forfeited ; and
- (d) the lapsed dividends and fines.

(3) The reserve fund shall belong to the society and shall be indivisible and no member shall have any claim to a specified share in it :

Provided that in case of division of the society into two or more new societies, the reserve fund may, with the sanction of the Registrar, be distributed equitably amongst the new societies.

(4) The reserve fund, with the previous sanction of the Registrar, shall be available for all or any of the following purposes :—

- (a) To cover any loss, such drawing upon it being reimbursed from the profit ;
- (b) to meet any call on the society which cannot be met

otherwise, such payments being reimbursed when fresh collection are made ; and

- (c) to serve as security for loans which the society may contract.
- (5) The society may in special cases if the Registrar so permits draw on the reserve fund without being required to reimburse the same from the next accruing profit.

USE OF RESERVE FUND IN BUSINESS.

59. The society may, subject to such conditions, if any, as the Registrar may impose, use in its business—

- (a) up to one-fourth of reserve fund when the owned capital is less than the borrowed capital ;
- (b) up to one-half of its reserve fund when the owned capital is equal to or excess the borrowed capital ; and
- (c) the entire reserve fund when there is no borrowed capital.

INVESTMENT OF RESERVE FUND.

The reserve fund not used in the business of the society invested or deposited—

- (a) in the Government Saving Bank ;
- (b) in any of the securities specified in section 20 of the Indian Trusts Act, 1882, other than those specified in clause (c) of that section ; or
- (c) in any other bank approved by the Registrar.

DIVIDEND

61. (1) The society in general meeting may declare dividend ; but no dividend shall exceed the amount recommended by the managing committee.

(2) No dividend shall be paid otherwise than out of net profits actually realised and certified as such by the auditor.

(3) All dividends shall be declared and paid according to the amounts paid on shares.

(4) All dividends remaining unclaimed for 3 years after the declaration thereof by person entitled and competent to receive and give a valid receipt for the same, may at the end

of the period and after due notice to the payee at the discretion of the managing committee, be forfeited to the society and cease to be payable.

(5) No dividend shall bear interest against the society.

SUPPLY OF BYE-LAWS AND BALANCE SHEET TO MEMBERS.

62. The society shall supply to all members—

(a) a copy of the bye-laws, and

(d) a copy of the annual balance sheet,

on payment of such fees, if any, the managing committee may determine.

INSPECTION OF BOOKS BY MEMBERS.

63. The managing committee shall, with the approval of the Registrar from time to time, determine whether and what extent and at what times and places and under what conditions the accounts and books of the society or any of them shall be open to the inspection of members and no member (not being a director) shall have any right of inspecting any other account or book or document of the society except as authorised in general meeting.

INSPECTION OF BOOKS BY PUBLIC AND SUPPLY OF COPIES

64. (1) The society shall keep open to inspection free of charge at all reasonable time at its office—

(a) a copy of the Act ;

(b) a copy of the Rules ;

(c) a copy of these bye-laws ;

(d) a copy of the (latest audited) balance sheet ;

(e) the register of members ; and

(f) the register of directors.

(2) Certified copies of any document which a member of the public has a right to inspect shall on application be supplied under such terms and conditions as the managing committee may with the approval of the Registrar determine.

(3) The fee for supply of such copies shall be a sum calculated at the rate of Rs. 1/9.....for each 100..... words of the copy or extract.

SETTLEMENT OF DISPUTES.

65. Any dispute as provided in Chapter IX of the Act

which cannot be decided by the managing committee shall be referred to the Registrar in the manner as prescribed in the Rules.

AMENDMENT OF BYE-LAWS.

66. Any of these bye-laws may be altered or rescinded or new bye-laws made at a general meeting in accordance with the Rules in this behalf and such amendment will come into force after it has been registered by the Registrar.

ACCOUNTS.

67. (1) The managing committee shall cause proper books of accounts to be kept with respect to—

(a) all sums of money received and expended by the society and the matter in respect of which the receipt or expenditure takes place ;

(d) the assets and liabilities of the bank ; and

(e) all vouchers, documents, receipts and such other papers and books to support the entries in the books of accounts.

(2) The books of accounts shall be kept at the registered office of the society, and shall always be open to the inspection of the members of managing committee.

INTERNAL SUPERVISION AND AUDIT.

68. The managing committee may arrange for such internal supervision and audit as it may deem proper and shall introduce such "Internal Check" as the Registrar may from time to time direct.

REPRESENTATION.

69. The chairman and the secretary, or three directors including either the chairman or the secretary shall execute and sign all deeds, documents creating, disposing or otherwise negotiating the properties and funds of the society and in particular shall draw, accept, make, endorse and negotiate all bills of exchange, promissory notes, debentures, securities and other documents standing in the name of or held by the society ;

Provided that in the case of cheques up to Rs. 500/- and all receipts by way of acknowledgment the chairman or the

secretary and any officer or employee duly authorised by the managing committee may sign on behalf of the society.

SEAL.

70. (1) The managing committee shall provide a common seal for the purpose of the society. The seal shall be in the custody of the secretary.

(2) The seal shall not be affixed to any instrument or document except under the authority of the managing committee, and in the presence of a director and of the secretary or such other person as the managing committee may appoint for the purpose; and that director and the secretary or other person as aforesaid shall sign every instrument or document to which the seal of the society is so affixed in their presence.

EVIDENCE.

71. On the trial or hearing of any dispute or action or to be brought by the society against any member or his representatives to recover any debt or money claimed due to the society in respect of his shares, it shall be sufficient to prove that the name of the defendant or of the person whom he represents is or was, when the claim arose, on the register of members of the society as a holder of the shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the society, and it shall not be necessary to prove the appointment of the managing committee who made any call or that a quorum of the managing committee was present at the meeting at which any call was made or that the meeting at which any call was made was duly convened or constituted or any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

NOTICE.

72. (1) Any notice required to be served by the society upon a member shall subject to the provisions of the Act, Rules and these bye-laws be given in writing and delivered or sent by post to the registered address of the member.

(2) Where a notice is sent by post, service of the notice

shall be deemed to be effected by properly addressing, pre-paying and proof of posting a letter containing the notice.

(3) All notice to be given on the part of any member shall be left at or sent through the post to the registered office of the society.

(4) The non-receipt by a member of any notice shall not affect the validity of the proceedings of any meeting or of the liability attaching to such notice.

(5) Every person, who by operation of law of transfer or other means whatsoever shall become entitled to any share, shall be bound, by any and every notice or other documents, which previous to his name and address being entered upon the register in respect of the share, may have been given to the person from whom he derived his title and who is registered.

When any notice or document, in accordance with these bye-laws is delivered at or sent to the registered address of a member or to his agent as above provided, then notwithstanding that he may be then deceased and whether or not the society has notice of his deceased, such service of notice or other documents shall, for all purposes of these bye-laws, be deemed to be service thereof on his nominee, heirs, executors, administrators or other legal representatives.

DISOLUTION.

The society may be wound up, with the approval of the Registrar, upon a resolution carried by three-fourths of the members present at a special general meeting called for the purpose.

GENERAL.

74. All matters not specifically provided for by these bye-laws shall be decided according to the terms of the Act and the Rules and if there be no provision in the Act or the Rules applicable to such matters, then, subject to these bye-laws and the approval of the Registrar, shall be decided in such manner as the managing committee may determine.

The above are the bye-laws referred to in our application for registration, dated the 7th Dec. 19 56.

3. श्रीकांत (हर)

4. शक्ति (हर)

Signatures of applicants.

1. Anurag Chaudhary
2. P. D. Datta

- 5- श्रीमान् अरु
- 6- श्रीमान् अरु
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- 23- श्रीमान् अरु
- 24- श्रीमान् अरु

Signature: *[Handwritten Signature]*
 Date: 4/1/76
 Address: *[Handwritten Address]*





SURI VIDYASAGAR COLLEGE

(Govt. Sponsored & Constituent college of the University of Burdwan)

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Teachers Room



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Carrom Board in Teachers Room



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Computer with internet in Teachers Room



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Attendant in Teachers Room



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Water Cooler for Teachers and Students



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College Canteen

T. K. Parichha
Dr. Tapan Kr. Parichha
Principal
Suri Vidyasagar College

Principal,
Suri Vidyasagar College
Suri, Birbhum, West Bengal, India