



**THE NEW INDIA ASSURANCE EMPLOYEES'  
CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,**

**NO.X- 413**

(Multi State Co-operative Society)

**'A' CLASS**



**HEAD OFFICE**

FATHIMA AKTHAR COURT, 1st FLOOR,  
No. 453, ANNA SALAI, TEYNAMPET, CHENNAI - 600 018.

Phone : 044 - 2436 4335

E-mail : niaecs1959@gmail.com

**BRANCH OFFICE**

Unity Building Annexe,  
# 2-B, Mission Road,  
Bangalore - 560 027.Karnataka.  
Tel : 080 - 22484038.

D. No. 9-1-129/1, 301,3rd Floor,  
Oxford Plaza, Upstairs O B C Bank,  
Sarojinidevi Road,  
Secunderabad - 500 003.



**CO-OPERATIVE ENTERPRISES BUILD A BETTER WORLD**

## PRESENT BOARD OF DIRECTORS



Shri. RAGHUNATH.S  
CHAIRMAN



Shri. SRINIVASAN.D  
VICE CHAIRMAN



Shri. AGNEL PRAKASH  
VICE CHAIRMAN



Shri. GNANESHWAR.K  
VICE CHAIRMAN



Shri. MAMALLAN.T  
MANAGING DIRECTOR

## DIRECTOR



Shri. ARUN.T



Shri. DAISON.M.C



Shri. DEENADHAYALAN.V.S



Shri. GOPALAKRISHNA.T



Shri. KADIRVELU.P



Shri. KRISHNA KUMAR.K.S



Shri. PARAMESHA.D



Shri. PRABAKARAN.S



Shri. PRAVEEN B DAVANAGERI



Smt. PUBESHINI.K



Shri. RAMESH.M



Shri. RAVICHANDRAN.V



Smt. SRUTHI.S



Shri. SUMESH BABU.C.K



Shri. SUNDARARAJAN.V



Shri. THANGARAJ.R



Shri. VENKATA RAJESH.V

**THE NEW INDIA ASSURANCE EMPLOYEES'  
CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD., No. X-413  
(MULTI STATE CO-OPERATIVE SOCIETY)**

No. 453, Anna Salai, Chennai - 600 018. Ph : 044 - 24364335

**NOTICE**

Notice is hereby given that the 94th Ordinary Meeting of the General Body of The New India Assurance Employees' Co-operative Thrift & Credit Society Limited, No. X-413, Chennai will be held at **HOTEL BENZZ PARK**, VOLVVO Hall, First Floor, No. 62 on Thirumalai Pillai Road, T. Nagar, Chennai - 600 017 on 04<sup>th</sup> July 2024 at 6.00 p.m.

1. Prayer
2. To confirm the Minutes of the 93rd General Body Meeting held on 08th June 2023
3. Chairman's Address.
4. To adopt the 65th Annual Report and Balance Sheet for the Co-operative year ended 31st March 2024 with the Audit Certificate granted by M/s. S. Venkatram & Co., LLP Chartered Accountants, Chennai.
5. To consider the distribution of net profit for the year 2023 - 2024 as recommended by the Board of the Directors.
6. To adopt Budget for the year 2025 - 2026.
7. Appointment of Auditor for the year 2024 - 2025.
8. To consider the Enbloc Amendment to Bye-Laws.
9. Any other subject that may be brought before the General Body in accordance with the Rules.

*(By order of the Board of Directors)*

Chennai - 600 018.

Date: 11.05.2024

**T. MAMALLAN**  
Managing Director

1. Members requiring information at the General Body Meeting in respect of any matter in the report are requested to apply in writing to the Managing Director, Three Clear Days in advance of the meeting.
2. Refreshments will be served at the Meeting.
3. Members are requested to bring a copy of the report with them to the meeting.
4. Dividend when declared at the meeting will be released along with the Salary of July 2024.
5. As per bylaw No. 67, purchase of memento of Rs. 300/- on the occasion of Annual General Body Meeting will be released along with the salary of August 2024.

**THE NEW INDIA ASSURANCE EMPLOYEES'  
CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD., No. X-413**

**(MULTI STATE CO-OPERATIVE SOCIETY)**

No. 453, Anna Salai, Chennai - 600 018. Ph : 044 - 24364335

**STAFF MEMEBRS**

**CHENNAI HEAD OFFICE**

<b>Mr. T. Mamallan</b>	:	Managing Director
Mr. M. Pugalendhi	:	Accountant
Mr. B. Mohankumar	:	Senior Assistant
Mrs. K. Sivagamai	:	Senior Assistant
Mr. K. Sathish Anna	:	Assistant
Mr. M.K. Muruganantham	:	Assistant
Mr. S. Sathish Kumar	:	Sub - Staff

**BANGALORE BRANCH**

Mrs. R. Hemavathi	:	Assistant
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**HYDERABAD BRANCH**

Mr. M.S.G. Phani Kumar	:	Assistant
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**THE NEW INDIA ASSURANCE EMPLOYEES'  
CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD., No. X-413  
Chennai - 600 018.**

Dear Members,

I take immense pleasure in extending warm welcome to all the Members of our Co-operative Society for the 94th Annual General Body Meeting and place the 65th Annual Report of our society.

I am pleased to inform you that our society earned a Net Profit of Rs. 1,74,50,183.80 during the year 2023 - 24 and have great pleasure in informing you that a Dividend of 20% has been recommended by the Board of Directors.

My special thanks to all our Members who are the backbone of our Society. I sincerely thank all our Depositors for their continued patronage and for their trust in the society.

On behalf of the Board and on my own behalf I thank the Management of the New India Assurance Company Limited for their valuable guidance and solid support to our society.

Our sincere thanks to the Central Registrar of Co-operative Societies, New Delhi, Officials of Co-operative Department for their valuable guidance and Chennai Central Co-operative bank for the support extended to our society.

The Board also thank M/s. S. Venkatram & Co., LLP Chartered Accountants for their valuable guidance and suggestions for improving the business of the society.

I personally thank my Co-Directors for their solid support and guidance in reducing the lending rate and improvements in Family Welfare Deposit Scheme and Member Welfare Funds and also in implementing New Software, Mobile App and Web application.

I am happy to record our appreciation to the Managing Director and all the Staff for their dedication in the effective functioning of the society.

My sincere thanks to one and all and assure that we will do our best for the sustained growth of our Society with value addition.

With Best wishes,

**S. RAGHUNATH**  
Chairman

## 65<sup>th</sup> ANNUAL REPORT OF THE BOARD OF DIRECTORS

We have great pleasure in presenting the 65th Annual Report and Audited Statements of Accounts for the year ended 31st March 2024. The progress made on various aspects are given below with relevant figures.

### 01. BOARD MEETING

The Board of Directors met 3 times to transact the business of the Society.

### 02. MEMBERSHIP

Members	Beginning of the year	Admitted During the Year	Closed During the Year	At the end of the year
'A' Class	1554	45	196	1403
'B' Class	231	-	-	231

### 03. SHARE CAPITAL

At the beginning of the year	4,75,62,810.00
Received during the year	49,79,000.00
Refunded during the year	54,82,720.00
Balance at the end of the year	4,70,59,090.00

### 04. RESERVE FUND

Reserve Fund of the Society as on 31st March 2024 is Rs. 7,91,81,775.00 out of which a sum of Rs. 7,91,81,775.00 is invested in Chennai Central Co-operative Bank Limited.,

**05. SHARE CAPITAL IN CCC BANK**

The share of our society with the Chennai Central Co-operative Bank at the end of the year stood at Rs. 1,51,91,600.00

**06. DEPOSIT FROM MEMBERS**

The details relating to Deposits are shown below :

HEAD OF ACCOUNTS	Outstanding As on 01-04-2023	Received During the Year	Paid During the Year	Outstanding As on 31-03-2024
THRIFT DEPOSIT	19,76,16,749	1,59,15,750	3,36,01,613	17,99,30,886
FIXED DEPOSIT	3,91,05,481	5,95,70,040	5,74,81,217	4,11,94,304
RECURRING DEPOSIT	82,55,600	1,69,91,000	1,87,70,200	64,76,400
NIAAKSHAY	12,24,53,533	11,06,91,736	12,39,15,722	10,92,29,547
F W DEPOSIT	5,70,31,887	85,86,500	93,37,281	5,62,81,106

**07. LOAN FROM CCC BANK**

At the end of the year, loan outstanding is Rs. 4,76,06,920.00 as against Rs. 4,82,11,220.00

**08. LOAN TO MEMBERS**

The details relating to loans are shown below.

HEAD OF ACCOUNTS	Outstanding As on 01-04-2023	Issued During the Year	Received During the Year	Outstanding As on 31-03-2024
Surety Loan	44,68,59,688	55,81,57,235	54,44,38,805	46,05,78,118
N S C Loan	0	0	0	0
R D Loan	0	0	0	0
F D Loan	0	0	0	0

**09. PROFITS**

The Net Profit for the year amounts to Rs. 1,74,50,183.80 as against Rs.1,71,88,465.95 for the previous year.

**DISTRIBUTION OF PROFITS**

in the term of the revised rules framed under the Multi State Co-operative Societies Act, 2002 and Bye-law No. 50, the Profit is apportioned as under for the year 2023-24 with figures 2022-23 and 2021-22 given for comparison.

S.No.	PARTICULARS	2023-2024	2022-2023	2021-2022
1	Co-operative Education Fund 1%	1,74,502.00	1,71,885.00	1,80,865.00
2	Reserve Fund 25%	43,62,546.00	42,97,116.00	45,21,622.00
3	Meeting Unforeseen Losses 10%	17,45,018.00	17,18,847.00	18,08,649.00
4	Dividend on Share Capital 20%	93,04,735.00	93,19,195.00	95,92,606.00
5	Ex-Gratia	74,170.00	85,000.00	90,000.00
6	Staff Welfare Fund	30,000.00	30,000.00	30,000.00
7	Member Welfare Fund	12,00,000.00	13,00,000.00	15,00,000.00
8	Dividend Equilisation Fund	5,59,212.80	2,66,422.95	3,62,744.40
9	Members Special Fund (Medical)	0.00	0.00	0.00
10	Building Fund	0.00	0.00	0.00
11	Common Good Fund	0.00	0.00	0.00
		<b>1,74,50,183.80</b>	<b>1,71,88,465.95</b>	<b>1,80,86,486.40</b>

Our thanks are due to the Central Registrar of Co-operative Societies and the Joint Registrar of Co-operative Societies, Chennai Region for their valuable guideness.

Our thanks are also due to the New India Assurance Company Limited, the Chennai Central Co-operative Bank Limited, Head Office & Pondy Bazar Branch, Indian Bank, Teynampet Branch, Canara Bank at Bangalore & Hyderabad and ICICI Bank, Cenetaph Road Branch for the prompt and expeditious services rendered to the Society.

I also express my sincere thanks to our society staff by whose sincere efforts and co-operation, I could complete the work and able to place this report before you.

The society has now completed Sixty Five years (65th) of Tremendous service to the members with our record of service and the continued cooperation of all, the society looks to the future with confidence.

(By order of the Board of Directors)

**T. MAMALLAN**  
Managing Director

**S. VENKATRAM & CO., LLP.**

Chartered Accountants

(Formerly Known as 'S.Venkatram & Co.," (Regd. No. 772)  
Converted and Registered as LLP Vide LLPIN AAM - 3179  
27-3-2018 with limited liability)\*

Off : 2499 21 55 / 6 / 7

Fax : 2467 23 43

E.mail : admin@svco.in

No. 218, TTK Road, Alwarpet,  
Chennai - 600 018.**AUDIT REPORT**

We have audited the attached Balance Sheet of **THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD - No. X-413**, as at 31-03-2024 and the Profit and Loss Account for the year ended on that date in accordance with the provisions of Section 73(3) of the Multi-State Co-operative Societies Act, 2002. These Financial Statement are the responsibility of the Society's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Multi-State Co-operative Societies Rules, 2002, We enclose in the Annexure, a statement on the matters specified in rule 27(3) of the said Rule.
3. Further to the above, We report that :
  - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law, have been kept by the society so far as appears from our examination of those books and proper returns relating to the branches of the Society are centralized at Head Office.
  - c) The Society's Balance Sheet and the Profit and Loss Account, dealt with by this report are in agreement with the books of accounts;
  - d) in our opinion, there has been no material impropriety or irregularity in the expenditure or in the realization of money due to the Multi State Co-operative Society.
  - e) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required by the Multi-State Co-operative Societies Act, 2002 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
    - i) In so far as it relates to the Balance Sheet, of the state of affairs of the Society as at 31st March, 2024 and
    - ii) In so far it relates to the Profit and Loss Account, of the Profit of the Society, for the year ended on that date.

Place : Chennai

Date : 10.04.2024

UDIN : 24018953BKASSZ4725

For **S. Venkatram & Co., LLP**Chartered Accountants  
FRN : S200095/004656S**R. VAIDYANATHAN**

Partner

M.No. : 018953

THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

**RECEIPTS AND PAYMENTS STATEMENT FOR THE  
YEAR ENDING 31st MARCH 2024**

**RECEIPTS**

S.No.	PARTICULARS	AMOUNT
1.	<b>SHARE CAPITAL</b>	
	Members Share Capital	49,79,000.00
2.	<b>DEPOSITS AND BORROWINGS</b>	
	<b>MEMBERS</b>	
	a) Recurring Deposit	1,69,91,000.00
	b) Thrift Fund	1,66,26,785.00
	c) Thrift Deposit	1,59,15,750.00
	d) Family Welfare Deposit	85,86,500.00
	e) Niaakshya (Cash Certificate)	11,06,91,736.00
	f) Fixed Deposit	5,95,70,040.00
	g) C.C.C. Bank - Term Loan	4,82,11,220.00
	<b>NON-MEMBERS (STAFF)</b>	
	a) Provident Fund	12,27,291.00
	b) Family Welfare Deposit	39,500.00
	c) Security Deposit	0.00
3.	<b>LOANS REPAYED</b>	
	<b>MEMBERS</b>	
	a) Surety Loan	54,44,38,805.00
	b) Recurring Deposit Loan	0.00
	c) N S C Loan	0.00
	d) Fixed Deposit Loan	0.00
	<b>Carried Over</b>	<b>82,72,77,627.00</b>

THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

**RECEIPTS AND PAYMENTS STATEMENT FOR THE  
YEAR ENDING 31st MARCH 2024**

**PAYMENTS**

S.No.	PARTICULARS	AMOUNT
1.	<b>SHARE CAPITAL</b>	
	Members Share Capital	54,82,720.00
2.	<b>DEPOSITS AND BORROWINGS</b>	
	<b>MEMBERS</b>	
	a) Recurring Deposit	1,87,70,200.00
	b) Thrift Fund	1,66,26,785.00
	c) Thrift Deposit	3,36,01,613.00
	d) Family Welfare Deposit	93,37,281.00
	e) Niaakshya (Cash Certificate)	12,39,15,722.00
	f) Fixed Deposit	5,74,81,217.00
	g) C.C.C. Bank - Term Loan	6,04,300.00
	<b>NON-MEMBERS (STAFF)</b>	
	a) Provident Fund	15,60,962.00
	b) Family Welfare Deposit	1,05,680.00
	c) Security Deposit	500.00
3.	<b>LOANS PAID</b>	
	<b>MEMBERS</b>	
	a) Surety Loan	55,81,57,235.00
	b) Recurring Deposit Loan	0.00
	c) N S C Loan	0.00
	d) Fixed Deposit Loan	0.00
	<b>Carried Over</b>	<b>82,56,44,215.00</b>

THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

**RECEIPTS AND PAYMENTS STATEMENT FOR THE  
YEAR ENDING 31st MARCH 2024**

**RECEIPTS**

S.No.	PARTICULARS	AMOUNT
	<b><i>Brought Forward</i></b>	<b>82,72,77,627.00</b>
	<b>NON - MEMBERS (STAFF)</b>	
	a) Provident Fund Loan	0.00
	b) Vehicle Loan	20,160.00
	c) Housing Loan	0.00
	d) Education Loan	1,54,080.00
4.	Family Welfare Scheme Account	41,01,768.00
5.	Interest Received	4,71,47,371.00
6.	Miscellaneous Income	1,03,34,186.00
7.	<b>PROFIT APPROPRIATION</b>	
	a) Reserve Fund	42,97,116.00
	b) Co-operative Education Fund	1,71,885.00
	c) Dividend	93,19,195.00
	d) Staff Welfare Fund	30,000.00
	e) Building Fund	0.00
	f) Exgratia	85,000.00
	g) Meeting unforeseen losses	17,18,847.00
	h) Common Good Fund	0.00
	i) Members welfare Fund	13,00,000.00
	j) R F Invested in CCC Bank H.O. and Br.,	5,28,69,815.00
	k) Meeting unforeseen losses invested in CCC Bank	97,82,321.00
	l) Dividend Equalisation Fund	2,66,422.95
	m) Members Special Fund	0.00
8.	<b>ADJUSTMENT HEADS</b>	
	a) Sundry Creditors	1,90,66,047.00
	b) Income Tax (TDS)	4,73,472.00
	c) Sundry Debtors	
	i) Members	17,56,93,033.41
	ii) Members (Group Insurance Scheme - LIC)	1,02,18,986.00
	<b><i>Carried Over</i></b>	<b>1,17,43,27,332.36</b>

THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

**RECEIPTS AND PAYMENTS STATEMENT FOR THE  
YEAR ENDING 31st MARCH 2024**

**PAYMENTS**

S.No.	PARTICULARS	AMOUNT
	<b><i>Brought Forward</i></b>	<b>82,56,44,215.00</b>
	<b>NON - MEMBERS (STAFF)</b>	
	a) Provident Fund Loan	0.00
	b) Vehicle Loan	0.00
	c) Housing Loan	0.00
	d) Education Loan	1,50,000.00
4.	Family Welfare Scheme Account	5,98,190.00
	Family Welfare Interest Account	85,318.00
	Funeral Expenses	50,000.00
	Family Welfare Grant	61,85,000.00
5.	Interest Paid	2,75,48,967.00
6.	Establishment and Contingencies Paid and Due	1,17,09,663.20
7.	Audit Fees Paid	95,002.00
8.	<b>PAYMENT OUT OF PREVIOUS YEAR PROFIT</b>	
	a) Dividend	93,15,195.00
	b) Exgratia	85,000.00
	c) Un-disbursed Profit	1,71,88,465.95
	d) Cooperative Education Fund	1,71,885.00
	e) Bonus	0.00
	f) R F Invested in CCC Bank HO and Br.,	5,71,66,930.04
	g) Staff Welfare Fund	31,044.0
	h) Members Welfare Fund	19,35,000.00
	i) Cooperative Dev. Fund	0.00
9.	<b>ADJUSTMENT HEADS</b>	
	a) Sundry Creditors	2,06,22,726.00
	b) Income Tax (TDS)	4,73,472.00
	c) Sundry Debtors	
	i) Members	17,62,87,946.41
	ii) Members Group Insurance Scheme - LIC	72,57,056.00
	<b><i>Carried Over</i></b>	<b>1,16,26,01,075.60</b>

THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

**RECEIPTS AND PAYMENTS STATEMENT FOR THE  
YEAR ENDING 31st MARCH 2024**

**RECEIPTS**

S.No.	PARTICULARS	AMOUNT
	<b><i>Brought Forward</i></b>	<b>1,17,43,27,332.36</b>
	iii) Non Members (staff)	
	a) Festival Advance	57,000.00
	b) Flood Advance	0.00
	c) T D S Receivable	206.00
<b>9.</b>	<b>INVESTMENT WITHDRAWN</b>	
	a) Current A/c with CCC Bank HO No. 264018927	18,54,89,013.04
	b) Saving A/c with CCC Bank P.BAZAR No. 230014624	16,94,673.00
	c) Current A/c with Indian Bank No. 426413459	98,02,435.20
	d) Current A/c with Canara Bank, Bang. 0413201013494	225.00
	e) Current A/c with Canara Bank, Hyd. 0616201003942	1,00,000.00
	f) ICICI Bank A/c No. 000901073549 (Chennai)	35,12,24,976.41
	g) Fixed Deposit in Central Co-op. Bank (P.F.)	10,16,182.00
	h) Fixed Deposit in C C C Bank, Thousand Light Br.	10,50,00,000.00
	i) Policy with L I C (P.F.)	1,75,000.00
	j) Fixed Deposit in Central Co-op. Bank Thousand Light Br. (SD)	1,500.00
10.	PLANT AND MACHINERY	0.00
11.	FURNITURE	0.00
12.	LIBRARY	3,310.50
13.	NON STATUTORY RESERVE	7,000.00
	<b><i>Carried Over</i></b>	<b>1,82,88,98,853.51</b>

THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

**RECEIPTS AND PAYMENTS STATEMENT FOR THE  
YEAR ENDING 31st MARCH 2024**

**PAYMENTS**

S.No.	PARTICULARS	AMOUNT
	<b>Brought Forward</b>	<b>1,16,26,01,075.60</b>
	iii) Non Members (staff)	
	a) Festival Advance	75,000.00
	b) Flood Advance	0.00
	c) T D S Receivable	8,30,049.00
10.	<b>INVESTMENTS MADE</b>	
	a) Current A/c with CCC Bank HO No. 264018927	18,57,66,652.00
	b) Saving A/c with CCC Bank P.BAZAR No. 230014624	23,41,672.00
	c) Current A/c with Indian Bank No. 426413459	1,02,14,137.00
	d) Current A/c with Canara Bank, Bang. 0413201013494	16,200.00
	e) Current A/c with Canara Bank, Hyd. 0616201003942	1,13,729.00
	f) ICICI Bank A/c No. 000901073549 (Chennai)	35,66,81,879.41
	g) Fixed Deposit in Central Co-op. Bank (P.F.)	0.00
	h) Fixed Deposit in C C C Bank, Thousand Light Br.	9,85,00,000.00
	i) Policy with L I C (P.F.)	2,10,512.00
	j) Fixed Deposit in Central Co-op. Bank Thousand Light Br. (SD)	1,500.00
	k) Meeting Unforeseen losses invested in CCC Bank	1,15,01,168.00
11.	Share in Central Co-op. Bank Head Office	0.00
12.	FURNITURE	0.00
13.	LIBRARY	0.00
	<b>Carried Over</b>	<b>1,82,88,53,574.01</b>

THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

**RECEIPTS AND PAYMENTS STATEMENT FOR THE  
YEAR ENDING 31st MARCH 2024**

**RECEIPTS**

S.No.	PARTICULARS	AMOUNT
	<i>Brought Forward</i>	1,82,88,98,853.51
	<b>TOTAL</b>	<b>1,82,88,98,853.51</b>
	OPENING BALANCE	2,094.00
	<b>GRAND TOTAL</b>	<b>1,82,89,00,947.51</b>

Sd/- **T. MAMALLAN**  
Managing Director

Sd/- **D. SRINIVASAN**  
Vice Chairman

THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

**RECEIPTS AND PAYMENTS STATEMENT FOR THE  
YEAR ENDING 31st MARCH 2024**

**PAYMENTS**

S.No.	PARTICULARS	AMOUNT
	<i>Brought Forward</i>	1,82,88,53,574.01
14.	PLANT AND MACHINERY	0.00
15.	NON STATUTORY RESERVE	33,610.50
16.	NON STATUTORY RESERVE CREATED (DEPRECIATION)	7,000.00
	<b>TOTAL</b>	<b>1,82,88,94,184.51</b>
	CLOSING BALANCE	6,763.00
	<b>GRAND TOTAL</b>	<b>1,82,89,00,947.51</b>

Sd/- **S. RAGHUNATH**  
Chairman

Sd/- Partner  
**R. VAIDYANATHAN**  
Chartered Accountants  
M.No. : 018953  
UDIN : 24018953BKASSZ4725

THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

**BALANCE SHEET AS ON 31st MARCH 2024**

**LIABILITIES**

S.No.	PARTICULARS	AS ON 31-03-2024	AS ON 31-03-2023
1.	<b>DEPOSITS AND BORROWINGS</b>		
	<b>MEMBERS</b>		
	a) Recurring Deposit	64,76,400.00	82,55,600.00
	b) Thrift Deposit	17,99,30,886.00	19,76,16,749.00
	c) Family Welfare Deposit	5,62,81,106.00	5,70,31,887.00
	d) Niaakshya	10,92,29,547.00	12,24,53,533.00
	e) Fixed Deposit	4,11,94,304.00	3,91,05,481.00
	f) C C Bank Term Loan	4,76,06,920.00	0.00
	<b>NON MEMBERS (STAFF)</b>		
	a) Security Deposit	1,500.00	2,000.00
	b) Provident Fund	49,03,564.00	52,37,235.00
	c) Family Welfare Deposit	2,32,710.00	2,98,890.00
2.	SHARE CAPITAL	4,70,59,090.00	4,75,62,810.00
3.	INTEREST DUE	54,97,449.00	54,47,400.00
4.	NON STATUTORY RESERVE	14,16,273.08	14,42,883.58
5.	SUNDRY CREDITORS	18,92,060.00	34,48,739.00
6.	<b>PROFIT APPROPRIATION OF PREVIOUS YEARS</b>		
	a) Dividend	12,250.00	8,250.00
	b) Dividend Equilisation Fund	15,16,733.12	12,50,310.17
	c) Common Good Fund	6,32,941.06	6,32,941.06
	d) Cooperative Development Fund	0.00	0.00
	e) Cooperative Education Fund	0.00	0.00
	<b>Carried Over</b>	<b>50,38,83,733.26</b>	<b>48,97,94,708.81</b>

THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

## BALANCE SHEET AS ON 31st MARCH 2024

## ASSETS

S.No.	PARTICULARS	AS ON 31-03-2024	AS ON 31-03-2023
1.	<b>CASH ON HAND AND BANK</b>		
	a) CASH ON HAND	6,763.00	2,094.00
	b) SAVINGS BANK ACCOUNT	1,50,92,153.69	96,35,250.69
	c) CURRENT ACCOUNT	25,09,276.18	17,90,231.42
2	<b>INVESTMENTS</b>		
	a) Share Capital in CCC Bank - HO	1,51,91,600.00	1,51,91,600.00
	b) Reserve Fund in CCC Bank - HO & Br.,	7,91,81,775.00	7,48,84,659.96
	c) Meeting unforeseen losses invested in CCC Bank	1,15,01,168.00	97,82,321.00
	d) Provident Fund in CCC Bank and LIC	49,03,564.00	52,37,235.00
3.	FIXED DEPOSITS	6,85,00,000.00	7,50,00,000.00
4.	FIXED DEPOSITS (S.D)	1,500.00	1,500.00
5.	<b>LOAN OUTSTANDING (MEMBERS)</b>		
	a) Surety Loan	46,05,78,118.00	44,68,59,688.00
	b) Recurring Deposit Loan	0.00	0.00
	c) N S C Loan	0.00	0.00
	d) Fixed Deposit Loan	0.00	0.00
6.	<b>LOAN OUTSTANDING (STAFF)</b>		
	a) Vehicle Loan	24,400.00	44,560.00
	b) Housing Loan	0.00	0.00
	c) Education Loan	49,920.00	54,000.00
	<b>Carried Over</b>	<b>65,75,40,237.87</b>	<b>63,84,83,140.07</b>

THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

**BALANCE SHEET AS ON 31st MARCH 2024**

**LIABILITIES**

S.No.	PARTICULARS	AS ON 31-03-2024	AS ON 31-03-2023
	<b>Brought Forward</b>	<b>50,38,83,733.26</b>	<b>48,97,94,708.81</b>
	f) Building Fund	2,55,73,019.91	2,55,73,019.91
	g) Exgratia	0.00	0.00
	h) Staff Welfare Fund	4,45,793.00	4,46,837.00
	i) Undisbursed Profit	0.00	0.00
	j) Meeting unforeseen losses	2,69,41,228.61	2,52,22,381.61
	k) Members Welfare Fund	46,54,550.00	52,89,550.00
	l) RESERVE FUND		
	a) Invested	7,91,81,775.00	7,48,84,659.00
	b) Yet to be invested	0.00	0.00
	m) Members Special Fund	2,00,000.00	2,00,000.00
7.	OVER DUE INTEREST	40,502.00	1,00,502.00
8.	FAMILY WELFARE SCHEME ACCOUNT	1,18,76,045.37	1,46,92,785.37
9.	Establishment And Contigencies Due	0.00	0.00
10.	Audit Fees Due	1,12,100.00	1,12,100.00
11.	Income Tax (TDS)	0.00	0.00
	<b>TOTAL</b>	<b>65,29,08,747.15</b>	<b>63,63,16,543.70</b>
	Net Difference Between Assets and Liabilities	1,74,50,183.80	1,71,88,465.95
	<b>GRAND TOTAL</b>	<b>67,03,58,930.95</b>	<b>65,35,05,009.65</b>

Sd/- **T. MAMALLAN**  
Managing Director

Sd/- **D. SRINIVASAN**  
Vice Chairman

THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

## BALANCE SHEET AS ON 31st MARCH 2024

## ASSETS

S.No.	PARTICULARS	AS ON 31-03-2024	AS ON 31-03-2023
	<b>Brought Forward</b>	<b>65,75,40,237.87</b>	<b>63,84,83,140.07</b>
7.	INTEREST		
	a) Interest Over Due	40,502.00	1,00,502.00
	b) Interest Accrued	0.00	0.00
8.	INTEREST ACCRUED	20,81,353.00	27,24,686.00
9.	PREPAID EXPENDITURE	1,27,015.00	1,04,374.00
10.	VALUE OF FURNITURE	6,02,956.08	6,02,956.08
11.	LIBRARY BOOKS	0.00	3,310.50
12.	PLANT & MACHINERY	8,20,307.00	8,20,307.00
13.	SUNDRY DEBTORS		
	i) Members and staff's	5,99,144.00	4,231.00
	ii) Members (Group Insurance)	54,07,242.00	83,69,172.00
	iii) Non Members (Staff)		
	a) Festival Advance	37,500.00	19,500.00
	b) Flood Advance	0.00	0.00
	c) T D S Receivable	31,02,674.00	22,72,831.00
	<b>TOTAL</b>	<b>67,03,58,930.95</b>	<b>65,35,05,009.65</b>
	<b>GRAND TOTAL</b>	<b>67,03,58,930.95</b>	<b>65,35,05,009.65</b>

Sd/- **S. RAGHUNATH**  
ChairmanSd/- Partner  
**R. VAIDYANATHAN**  
Chartered Accountants  
M.No. : 018953  
UDIN : 24018953BKASSZ4725

THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31st MARCH 2024**

**LOSS**

S.No.	PARTICULARS	AMOUNT	AMOUNT
1.	Interest Paid and Due		2,75,99,016.00
2.	Establishment and Contingencies Paid and Due		1,16,87,022.20
3.	Audit Fees Paid	95,002.00	
	Add : Due on 31-03-2024	1,12,100.00	
	Total	2,07,102.00	
	Less : Due as on 31-03-2023	1,12,100.00	
		95,002.00	95,002.00
4.	Provision for Bonus		0.00
5.	Non Statutory Reserve Created		7,000.00
	<b>TOTAL</b>		<b>3,93,88,040.20</b>
	<b>NET PROFIT</b>		<b>1,74,50,183.80</b>
	<b>GRAND TOTAL</b>		<b>5,68,38,224.00</b>

Sd/- **T. MAMALLAN**  
 Managing Director

Sd/- **D. SRINIVASAN**  
 Vice Chairman

THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31st MARCH 2024

**PROFIT**

S.No.	PARTICULARS	AMOUNT	AMOUNT
1.	Interest Received and Due		4,71,47,371.00
2.	Miscellaneous Income Received & Due		96,90,853.00
3.	Non Statutory Reserve Released		0.00
	<b>TOTAL</b>		<b>5,68,38,224.00</b>
	<b>GRAND TOTAL</b>		<b>5,68,38,224.00</b>

Sd/- **S. RAGHUNATH**  
Chairman

Sd/- Partner  
**R. VAIDYANATHAN**  
Chartered Accountants  
M.No. : 018953  
UDIN : 24018953BKASSZ4725

## THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

## Comparative details for Budget Estimate for the year 2025-2026

S. No.	PARTICULARS	Approved Budget 2023-24	Actuals Exp. 2023-24	Approved Budget 2024-25	Proposed Budget 2025-26
	<b>INCOME</b>				
1	Entrance Fees	500.00	225.00	375.00	300.00
2	Dividend from CCC Bank	13,67,200.00	15,19,160.00	14,43,202.00	15,19,160.00
3	Interest from Members	4,98,50,000.00	4,71,47,371.00	4,29,12,500.00	4,44,60,000.00
4	Interest On FD, RF & Other Invest	80,00,000.00	81,71,468.00	1,12,47,500.00	1,12,97,500.00
5	Miscellaneous Income	3,500.00	0.00	2,500.00	2,500.00
	<b>TOTAL</b>	<b>5,92,21,200.00</b>	<b>5,68,38,224.00</b>	<b>5,56,06,077.00</b>	<b>5,72,79,460.00</b>
	<b>EXPENDITURE</b>				
1	A) INT.ON TD,RD,FWD,FD&NIAAK	2,87,08,000.00	2,75,99,016.00	2,74,37,000.00	2,45,56,000.00
	B) CCC BANK LOAN INT.	0.00	0.00	0.00	36,32,000.00
2	ESTABLISHMENT	83,00,000.00	82,07,568.00	65,00,000.00	68,00,000.00
3	P F CONTRIBUTION	7,00,000.00	5,56,507.00	5,00,000.00	6,25,000.00
4	PRINTING AND STATIONERY	2,50,000.00	1,23,754.00	2,50,000.00	2,00,000.00
5	AUDIT FEES	1,40,000.00	95,002.00	1,40,000.00	1,40,000.00
6	POOJA EXPENSES	45,000.00	33,589.00	45,000.00	45,000.00
7	WELFARE EXPENSES	2,00,000.00	84,258.00	2,00,000.00	1,50,000.00
8	REPAIR & MAINTANANCE	1,25,000.00	92,300.00	1,25,000.00	1,25,000.00
9	OFFICE MAINTANANCE	3,00,000.00	2,68,746.00	3,00,000.00	3,50,000.00
10	BANK CHARGES	7,000.00	718.00	7,000.00	7,000.00
11	POSTAGE / COURIER	1,70,000.00	41,836.00	1,70,000.00	1,20,000.00
12	GENERAL BODY EXPENSES	12,00,000.00	9,79,918.00	11,00,000.00	13,00,000.00
13	BOARD MEETING EXPENSES	4,50,000.00	2,75,508.00	4,50,000.00	4,50,000.00
14	TELEPHONE CHARGES	95,000.00	54,889.00	95,000.00	95,000.00
15	CONVEYANCE	1,00,000.00	27,265.00	1,00,000.00	75,000.00
16	ADVERTISEMENT	30,000.00	28,739.00	30,000.00	30,000.00
17	TRAVELLING EXPENSES	2,20,000.00	0.00	2,20,000.00	2,20,000.00
18	MEDICAL ALLOWANCE	35,000.00	31,000.00	60,000.00	60,000.00
19	TRAINING & DEV. PROGRAMME	50,000.00	0.00	50,000.00	50,000.00
20.	ELECTION EXPENSES	0.00	0.00	0.00	7,00,000.00
	<b>TOTAL</b>	<b>4,11,25,000.00</b>	<b>3,85,00,613.00</b>	<b>3,77,79,000.00</b>	<b>3,97,30,000.00</b>
	Net Difference	1,80,96,200.00	1,83,37,611.00	1,78,27,077.00	1,75,49,460.00
	<b>GRAND TOTAL</b>	<b>5,92,21,200.00</b>	<b>5,68,38,224.00</b>	<b>5,56,06,077.00</b>	<b>5,72,79,460.00</b>

**THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,  
FAMILY WELFARE DEPOSIT GRANT & MEMBERS WELFARE FUND  
AMOUNT PAID TO THE RETIRED MEMBERS AS ON 31.03.2024**

S. No.	DATE	ADMN. No.	NAME	BRANCH CODE	MEMBERS WELFARE FUND	FWD GRANT
01	03-04-2023	6171	SURESH G	710700	12000	35000
02	05-04-2023	5854	POORNAJOTHY.K	712600	12000	35000
03	10-04-2023	4209	KANNAPPAN A.	711806	12000	40000
04	10-04-2023	2992	SRINIVASAN.A	720105	12000	40000
05	10-04-2023	5271	CHINNATHAMBI.P	712700	12000	40000
06	11-04-2023	4135	S.GANAPATHY SUBRAMANIAM	731200	12000	40000
07	12-04-2023	3921	SURESH KUMAR.R	761903	12000	40000
08	12-04-2023	5068	VADIVELU.M	731000	12000	40000
09	13-04-2023	5761	SARMA P L N	960000	12000	35000
10	13-04-2023	6298	MUTHYALMMA	670000	12000	30000
11	15-04-2023	6620	MULGUND SP	671901	12000	25000
12	18-04-2023	4577	SHAILAJASIVADASS	760500	12000	40000
13	20-04-2023	3593	CHAMUNDESWARI.T.	670200	12000	40000
14	03-05-2023	5934	GIRIJA RAVI	710500	12000	35000
15	03-05-2023	6163	JAYANTHI D	713400	12000	35000
16	05-05-2023	4673	LINGARAJA.S	731500	12000	40000
17	05-05-2023	2214	VIJAYAN R	721308	12000	40000
18	08-05-2023	5465	SUJATHA.U	680900	12000	40000
19	08-05-2023	2855	G.VENKATESWARLU	611500	12000	40000
20	09-05-2023	3348	MRUTHYUNJAYA R.T	680501	12000	40000
21	10-05-2023	3155	SUNDARAPANDIAN.N	731503	12000	40000
22	11-05-2023	6475	MANIMEGALAI L	712400	12000	25000
23	12-05-2023	6297	MANJULA DEVI N	671900	12000	30000
24	16-05-2023	5011	NARAYANA K	610603	12000	40000
25	16-05-2023	3636	LIDWIN D.SILVA	670000	12000	40000
26	16-05-2023	4597	Y.V.RAMACHANDRA	613304	12000	40000
27	19-05-2023	3545	N.L.SRINIVASA SETTY	671006	12000	40000
28	23-05-2023	5146	B.L.GURUPRASAD	671600	12000	40000
29	23-05-2023	2068	ANJANIKUMAR T	613701	12000	40000
30	23-05-2023	5093	ARAVINDAKSHAN.K.V	762600	12000	40000
31	24-05-2023	3280	MAHALINGAM.V.R.	711800	12000	40000
32	30-05-2023	3534	SRIDHAR.V	722402	12000	40000
33	30-05-2023	5137	K.SUJATHA REDDY	610904	12000	40000
34	01-06-2023	3471	INDIRAGANDHI.P	970000	12000	40000
35	02-06-2023	6600	PADMA KOMMAJOSYULA	610605	12000	25000
36	02-06-2023	4044	DEVAKI.K.	710300	12000	40000
37	03-06-2023	6470	THANOJ KUMAR J	712700	12000	25000
38	03-06-2023	4792	HARIHARAN.S	712500	12000	40000

S. No.	DATE	ADMN. No.	NAME	BRANCH CODE	MEMBERS WELFARE FUND	FWD GRANT
39	03-06-2023	3122	VIJAYAN.S	713600	12000	40000
40	03-06-2023	3814	PRABHAKAR C.V	730401	12000	40000
41	03-06-2023	4297	R.PADMARAJAN	731300	12000	40000
42	03-06-2023	4856	PANDY.M	730603	12000	40000
43	03-06-2023	6310	SEKAR R	720413	12000	30000
44	07-06-2023	3268	JAYANTHA H.Y	670400	12000	40000
45	07-06-2023	4308	V.JANARTHANAM	731401	12000	40000
46	07-06-2023	5237	MARIARAJ	670402	12000	40000
47	07-06-2023	4588	N.MANGALA	670000	12000	40000
48	07-06-2023	3254	VASUDEV N S	671006	12000	40000
49	07-06-2023	6312	SRIDHAR S	731102	12000	30000
50	07-06-2023	4724	T.A.PATIL	680400	12000	40000
51	12-06-2023	3571	S.UDAYAKUMAR	672300	12000	40000
52	13-06-2023	4093	J.LATHA	730200	12000	40000
53	13-06-2023	5161	MATHEWS.M	760901	12000	40000
54	13-06-2023	3765	M.SHIVAPPA NAIK	680900	12000	40000
55	14-06-2023	6616	RAJA SEKHARA B R	672401	12000	25000
56	14-06-2023	5907	SELVARAJ P	671700	12000	35000
57	14-06-2023	5481	MUTHUVIJAYAN.S	731500	12000	40000
58	15-06-2023	2435	N.SUDHAGAR	611204	12000	40000
59	15-06-2023	6317	SYED RAHEEM	610107	12000	30000
60	15-06-2023	4904	A.DEMUDU	620300	12000	40000
61	16-06-2023	3439	SANTHOSH KUMAR.S.R	760116	12000	40000
62	16-06-2023	4296	ANAND.N.H	761102	12000	40000
63	16-06-2023	5307	RAGHUNATHAN NAIR.P	761703	12000	40000
64	16-06-2023	6741	USHA DEVI C V	680503	5000	0
65	16-06-2023	6172	RAMA SHANKAR	670303	12000	35000
66	20-06-2023	5069	USHADEVI.T.S	760300	12000	40000
67	01-07-2023	2196	SIVASANKARAN.M	712700	12000	40000
68	03-07-2023	5908	GANESH G	710000	12000	35000
69	03-07-2023	3736	BASKARAN.V.	710000	12000	40000
70	04-07-2023	2459	SRIDHARAN.P.	710000	12000	40000
71	04-07-2023	4735	G.DHARAMARAJAN	730400	12000	40000
72	04-07-2023	5019	CHINNASAMY P	721500	12000	40000
73	04-07-2023	3628	SIVAKAMINATHAN V	731502	12000	40000
74	05-07-2023	2891	CHEZHIAN R	710100	12000	40000
75	06-07-2023	4024	L.M.JAGADESHWARI	670000	12000	40000
76	06-07-2023	2220	A.SATHISHA	670000	12000	40000
77	10-07-2023	3688	ANANDAN.L	713000	12000	40000
78	10-07-2023	3117	S.BALAGANGADHARSIVA	611200	12000	40000
79	10-07-2023	2364	G.RAMESH	610200	12000	40000

S. No.	DATE	ADMN. No.	NAME	BRANCH CODE	MEMBERS WELFARE FUND	FWD GRANT
80	11-07-2023	5528	MANOHARA RAO.K	621200	12000	40000
81	11-07-2023	5659	RAMA METRI B	680401	12000	40000
82	12-07-2023	5740	PRAKASH K	762400	12000	35000
83	21-07-2023	4730	THINAKARAN.P.	713300	12000	40000
84	02-08-2023	4542	NIRMALA.G.	712700	12000	40000
85	05-08-2023	3339	M.JAYASINGH	730800	12000	40000
86	05-08-2023	3345	P.S.RAJU	730800	12000	40000
87	05-08-2023	4734	K.MOHAN	720400	12000	40000
88	05-08-2023	2467	R.SURENDRANATH	720100	12000	40000
89	07-08-2023	2444	K.R.RAVI	670000	12000	40000
90	07-08-2023	6219	NAGARAJU R	670202	12000	30000
91	07-08-2023	3145	S.M.JAYASRI	680102	12000	40000
92	08-08-2023	5507	RANGAIAH.C	611500	12000	40000
93	08-08-2023	4951	V.SURYA NARAYANA CHARI	611500	12000	40000
94	09-08-2023	4393	MUKUNDAN.M.P	760815	12000	40000
95	09-08-2023	4236	S.VINCENT	722300	12000	40000
96	10-08-2023	6554	MOHANKUMAR Y	671006	12000	25000
97	10-08-2023	6013	MURUGESAN K	712003	12000	35000
98	11-08-2023	6737	SHIVAPPA H E	670000	5000	0
99	11-08-2023	3959	SANATHKUMAR.P.C	762400	12000	40000
100	14-08-2023	5031	G.MUTHUKRISHNAN	613800	12000	40000
101	14-08-2023	4263	H.S.SUDHA	680500	12000	40000
102	16-08-2023	5583	SUSEELA.K.C	761703	12000	40000
103	16-08-2023	5259	C.S.BHARATHI	670100	12000	40000
104	21-08-2023	3516	SUJATHADEVI.PR	760100	12000	40000
105	25-08-2023	2840	PRAKASH.G.S.	761703	12000	40000
106	25-08-2023	4953	SUBRAMANIAN.R	760901	12000	40000
107	25-08-2023	3711	S.SUBRAMANI	670000	12000	40000
108	25-08-2023	4964	REJI THOMAS	760901	12000	40000
109	13-09-2023	5553	CHANDRA	671001	12000	40000
110	13-09-2023	6143	ARUNDHATI	680302	12000	35000
111	13-09-2023	6034	SAVITHRI P S	762700	12000	35000
112	14-09-2023	6111	RAMESH A KAMBLE	680302	12000	35000
113	21-09-2023	6266	VIJAYALAKSHMI C	712804	12000	30000
114	21-09-2023	3395	SHEEJA.A. ( DISMISSED)	800000	12000	40000
115	27-09-2023	5497	RAVICHANDRAN.S	710803	12000	40000
116	29-09-2023	3565	VIJAYAN.N	760904	12000	40000
117	30-09-2023	3114	FRANCIS XAVIER.K	763200	12000	40000
118	03-10-2023	3392	LAKSHMI.S.K.	710000	12000	40000
119	03-10-2023	4273	AYYAPPAN.D	710701	12000	40000
120	06-10-2023	5964	KANNAMMA D	612700	12000	35000
121	09-10-2023	5494	ANJALI DEVI.G	712900	12000	40000
122	09-10-2023	3917	SIVARAMAN.K	712003	12000	40000

S. No.	DATE	ADMN. No.	NAME	BRANCH CODE	MEMBERS WELFARE FUND	FWD GRANT
123	09-10-2023	5150	THIYAGARAJAN G	722200	12000	40000
124	09-10-2023	3511	GANESHA	680502	12000	40000
125	10-10-2023	6124	SRINIVASA SARATHY Y	610000	12000	35000
126	13-10-2023	5387	SURSHETTY RAMESH	680300	12000	40000
127	09-11-2023	4860	MATHEW.M.MATHEW	762500	12000	40000
128	09-11-2023	5932	RADHA M S	670303	12000	35000
129	13-11-2023	5207	N.SHASIKALA	670000	12000	40000
130	15-11-2023	4438	MURLIDHARAN.P	760204	12000	40000
131	22-11-2023	4029	B.VIRUPAKSHA	671000	12000	40000
132	07-12-2023	4635	P.MURUGESAN	722200	12000	40000
133	07-12-2023	2961	G.VISWANATHAN	672101	12000	40000
134	07-12-2023	3699	S.SATYANARAYANAN	670100	12000	40000
135	07-12-2023	4256	S.LAKSHMINARAYANA	670000	12000	40000
136	18-12-2023	2868	MADHAVI PRIYA V	610000	12000	40000
137	18-12-2023	3648	TRIVENI SANJAY	671900	12000	40000
138	18-12-2023	4142	M.L.DAYANIDHI	610000	12000	40000
139	03-01-2024	5867	PALANI.V	710000	12000	35000
140	19-01-2024	3617	C.FELIX	720203	12000	40000
141	19-01-2024	4551	T.S.SUDHEER	672800	12000	40000
142	19-01-2024	6595	GANESH PRABHU G	672402	12000	25000
143	20-01-2024	3878	KANNAN.M	711002	12000	40000
144	31-01-2024	6308	RAMA TYAGARAJAN	130000	12000	30000
145	06-02-2024	5273	R.BHAGAVATHI	712700	12000	40000
146	07-02-2024	3894	P.NALINI	671500	12000	40000
147	12-02-2024	2700	K.G.RAVINDRA RAO	672700	12000	40000
148	12-02-2024	5545	SRINIVASA RAO.B	610400	12000	40000
149	12-02-2024	6709	SURYA KUMAR S	613701	5000	0
150	22-02-2024	4449	VIKAS.A.T	762603	12000	40000
151	26-02-2024	4434	LEELA.K.M	761904	12000	40000
152	06-03-2024	2922	R.KUZHALI	710000	12000	40000
153	08-03-2024	2372	KRISHNA	670000	12000	40000
154	08-03-2024	5615	VISWANATH HATTE	672901	12000	40000
155	08-03-2024	5975	PARAMASIVAN M	730501	12000	35000
156	12-03-2024	3841	CHENDOORPANDI.R	710905	12000	40000
157	15-03-2024	2486	K.KALIRAJAN	730603	12000	40000
158	15-03-2024	5820	VENKATASESHAPPA	672101	12000	35000
159	16-03-2024	3359	B.UMAMAHESWARA RAO	621002	12000	40000
160	16-03-2024	4191	MEENAKUMARI	613200	12000	40000
161	20-03-2024	5665	BALASARASWATHI.S	710900	12000	40000
162	21-03-2024	3710	A.PRAKASH	673502	12000	40000
163	25-03-2024	6625	MUDE GANGARAM	611700	12000	25000
164	30-04-2023	STAFF	B.MOHAN KUMAR	H.O	0	40000
165	30-06-2023	STAFF	T.MAMALLAN	H.O	0	40000
			<b>TOTAL</b>		<b>1935000</b>	<b>6185000</b>

THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

**DETAILS OF INSURANCE PREMIUM AMOUNT PAID DURING  
THE PERIOD FROM 01.04.2023 TO 31.03.2024**

PREMIUM AMOUNT PAID TO MEMBERS	}	1) GROUP INSURANCE SCHEME (LIC) Rs. 72,57,056.00
		2) THE NEW INDIA ASSURANCE CO. LTD. (PA) Rs. 79,239.00

**ASSISTANCE AMOUNT RECEIVED FROM LIC  
(GROUP INSURANCE SCHEME)  
TOWARDS DECEASED MEMBERS AS ON 31.03.2024**

S. No.	Admn. No.	Name	Date of Death	Paid to Beneficiary by L.I.C.
1	4850	K.S. RAJASEKHAR	14.07.2023	10,00,000
2	4306	T. RAVIRAAJ	01.09.2023	8,00,000
3	4881	R. SASIKALA	10.10.2023	10,00,000
4	2093	G.V. SURESH	09.11.2023	10,00,000
5	6102	P. NAGIAH	08.12.2023	10,00,000
6	6153	RAMANCHA PRAMOD	11.04.2024	10,00,000
		<b>TOTAL</b>		<b>58,00,000</b>

**ASSISTANT AMOUNT RECEIVED FROM THE NEW INDIA ASSURANCE CO. LTD.,  
(PERSONAL ACCIDENT POLICY)  
TOWARDS DECEASED MEMBER AS ON 31.03.2024**

S. No.	Admn. No.	Name	Date of Death	Paid to Beneficiary by NIA Co.,
1	5720	R. DEVARAJ KUMAR	19.08.2022	3,00,000

THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

**STATEMENT OF ACCOUNT FOR THE ASSISTANCE MADE FROM  
THE FAMILY WELFARE DEPOSIT SCHEME TO  
THE LEGAL HEIRS OF THE DECEASED MEMBERS AS ON 31-03-2024**

S. No.	M.No.	Name of the Deceased	Date of Account Closure	Name of Legal Heir	Amount Assisted Out of	Actual	Total
1.	002093	G.V. SURESH	01-11-2023	ANURADHA .G	52,470	1,47,530	2,00,000
2.	006153	RAMANCHA PRAMOD	07-11-2023	P. ANNAPOORNA	49,940	1,50,060	2,00,000
3.	006102	NAGIAH P	16-11-2023	N. TAMIL SELVI	49,540	1,50,460	2,00,000
4.	004850	RAJASEKAR K.S.	01-06-2023	SAROJINI H.N.	49,860	1,50,140	2,00,000
				<b>TOTAL</b>	<b>2,01,810</b>	<b>5,98,190</b>	<b>8,00,000</b>

**STATEMENT OF ACCOUNTS FOR THE FUNERAL EXPENSES PAID  
TO THE DECEASED MEMBERS AS ON 31-03-2024**

S. No.	DATE	M.No.	Name of the Deceased	DO / Br.	Name of Legal Heir	Amount
1.	01-08-2023	004306	T. RAVIRAJ	722500	R. DEEPIKA	10,000
2.	01-11-2023	002093	G.V. SURESH	610000	G. ANURADHA	10,000
3.	07-11-2023	006153	RAMANCHA PRAMOD	610900	P. ANNAPOORNA	10,000
4.	15-11-2023	004850	RAJASEKAR K.S.	680103	H.N. SAROJINI	10,000
5.	16-11-2023	006102	NAGIAH P	730703	N. TAMILSELVI	10,000
					<b>TOTAL</b>	<b>50,000</b>

## THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

**OUR PAST PRESIDENTS**

Shri. R.V. Logarajulu	-	1959 - 63
Shri. K.G. Srinivasan	-	1963 - 64
Shri. T. Pitchaiah	-	1963 - 64
Shri. C. Sundarajan	-	1964 - 64
Shri. T.N. Doraiswamy	-	1979 - 83
Shri. P.K. Kutty	-	1987 - 90
Shri. A.R.S. Gopalan	-	1990 - 96
Shri. B. Viswanathan	-	1996 - 99
Shri. M. Karthikeyan	-	1999 - 00
Shri. S. Myli Ramanan	-	2000 - 02
Shri. M. Karthikeyan	-	2002 - 05

**OUR PAST CHAIRMAN**

Shri. M. Karthikeyan	-	2005 - 06
Shri. G.V. Ramgopal	-	2006 - 10
Shri. S. Myilravanan	-	2010 - 15
Shri. G.V. Ramgopal	-	2015 - 18
Shri. S. Raghunath	-	2018 - 20

**OUR PAST VICE PRESIDENTS**

Shri. M. Radhakrishnan	-	1979 - 87
Shri. P.N. Swamy	-	1987 - 90
Shri. A. Vadamalai Raju	-	1990 - 93
Shri. K. Vedvyas	-	1993 - 95
Shri. S. Gopalasundaram	-	1995 - 96
Shri. R. Srinivasan	-	1996 - 99
Shri. M. Ramanjaneyulu	-	1996 - 99
Shri. G. Krishna	-	1999 - 02
Shri. K. Manivannan	-	1999 - 02
Shri. P.S. Bajpai	-	1999 - 02
Shri. K. Chidambaram	-	2002 - 04
Shri. P.S. Bajpai	-	2002 - 05
Shri. R. Athiappan	-	2002 - 05

**OUR PAST VICE CHAIRMAN**

Shri. G.V. Ramgopal	-	2005 - 06
Shri. V. Gopalakrishnan	-	2006 - 10
Shri. B.M. Srinivasa	-	2005 - 10
Shri. K. Srikumar	-	2005 - 10
Shri R. Raghunathan	-	2010 - 15
Shri. S. Mohamed Saleem	-	2015 - 19
Shri. S. Udaya Kumar	-	2015 - 20
Shri. T. Gopala Krishna	-	2015 - 20

**OUR PAST SECRETARIES**

Shri. R. Venkataswamy	-	1959 - 62
Shri. S. Natarajan	-	1962 - 63
Shri. C. Shanmugam	-	1963 - 64
Shri. R. Venkataswamy	-	1964 - 67
Shri. S. Rangaswamy	-	1967 - 68
Shri. S. Natarajan	-	1968 - 71
Shri. V.S. Lakshminarayanan	-	1971 - 85

**OUR PAST PAID SECRETARIES**

Shri. V.S. Basco	-	1985 - 00
Shri. V. Joseph Dass	-	2001 - 05

**OUR PAST MANAGING DIRECTOR**

Shri. V. Joseph Dass	-	2005 - 16
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**OUR PAST ASST. SECRETARIES**

Shri. T.R. Karthirvelu	-	1958 - 62
Shri. S. Natarajan	-	1962 - 63
Shri. S. Rangaswamy	-	1963 - 64
Shri. M.V. Seethapathy	-	1964 - 66
Shri. K.S. Kulasekaran	-	1964 - 69
Shri. E.S.S. Maniam	-	1969 - 72
Shri. S. Annamalai	-	1972 - 73
Shri. A.S.A. Soundarajan	-	1973 - 79
Shri. G. Ganesan	-	1979 - 85

**OUR PAST TREASURERS**

Shri. S. Balasundaran	-	1959 - 60
Shri. M.V. Seethapathy	-	1960 - 63
Shri. T.N. Doraiswamy	-	1963 - 64
Shri. S. Rangaswamy	-	1964 - 68
Shri. R. Purushotham	-	1968 - 70
Shri. V. Subramaniam	-	1970 - 87

**OUR PAST DIRECTORS**

Shri. N. Ethiraj	-	1960 - 61
Shri. Md. Hussan Sait	-	1963 - 64
Shri. M.P. Menon	-	1963 - 63
Shri. S. Venugopal	-	1964 - 79
Shri. V. Balasubramaniam	-	1961 - 65
Shri. R. Damodaran	-	1959 - 65
Shri. P. Dorairaj	-	1959 - 71
Shri. T.K. Rangabashiyam	-	1972 - 74
Shri. S. Annamalai	-	1979 - 82
Shri. T. Chelliah	-	1973 - 83
Shri. T.V. Velayudham	-	1971 - 83
Shri. V.S. Laxminarayan	-	1985 - 87
Shri. G. Ganesan	-	1985 - 87

## OUR PAST DIRECTORS

Shri. K.V. Apparao	-	1969 - 87
Shri. N. Venkata Santhanam	-	1974 - 87
Shri. A.S. Subramanian	-	1987 - 89
Shri. B. Shanmugam	-	1987 - 89
Shri. C.V. Kumaran	-	1987 - 90
Shri. B. Gopinathan	-	1987 - 90
Shri. P. Suresh Kumar	-	1987 - 90
Shri. R. Kodandaram	-	1993 - 95
Shri. P. Ganesan	-	1990 - 93
Shri. S. Myil Ravananan	-	1990 - 93
Shri. P.G. Neelakandan	-	1990 - 93
Shri. B. Nagarajan	-	1990 - 93
Shri. G. Ramamurthy	-	1990 - 93
Shri. V. Rajagopalan	-	1990 - 93
Shri. T.K. Sudarsanam	-	1990 - 93
Shri. R. Samikannu	-	1990 - 93
Shri. B. Viswanathan	-	1990 - 93
Shri. K. Vedavyas	-	1990 - 93
Shri. V. Ramakrishnan	-	1993 - 96
Shri. K. Sri Kumar	-	1993 - 96
Shri. K. Madhusudhana Rao	-	1993 - 96
Shri. N. Shanmugam	-	1993 - 96
Shri. S. Kumar	-	1993 - 96
Shri. K. Manivannan	-	1993 - 96
Shri. A. Mohan Murthy	-	1993 - 96
Shri. L. Muthu Kumar	-	1993 - 96
Shri. R. Baskar	-	1993 - 96
Shri. S.R. Nayak	-	1993 - 96
Shri. G. Ramamurthy	-	1993 - 96
Shri. B. Shanmugam	-	1993 - 96
Shri. A.S. Subramanian	-	1993 - 96
Shri. V. Devanathan	-	1996 - 99
Shri. G.V. Ramgopal	-	1996 - 99
Shri. V. Gopalakrishnan	-	1996 - 99
Shri. P. Rajan Babu	-	1996 - 99
Shri. C. Subramani	-	1996 - 99
Shri. K. Rajasekaran	-	1996 - 99
Shri. S. Gopalasundaram	-	1996 - 99
Shri. R. Bhaskar	-	1996 - 99
Shri. S. Myil Ravanan	-	1996 - 99
Shri. S.R. Nayak	-	1996 - 99
Shri. S. Myil Ravanan	-	1999 - 00
Shri. M. Jayavel	-	1999 - 02
Shri. S. Jayakumar	-	1999 - 02
Shri. K. Raghavan	-	1999 - 02
Shri. M. Ramananjaneyulu	-	1999 - 02
Shri. N. Shanmugam	-	1999 - 02
Shri. C. Thangaraju	-	1999 - 02

**OUR PAST DIRECTORS (Contd.)**

Shri. B. Viswanathan	-	1999 - 02
Shri. A. Ganesan	-	1999 - 02
Shri. R. Samikannu	-	1999 - 02
Shri. N. Venkatesh Kumar	-	1999 - 02
Shri. H. Vijayasekar	-	1999 - 02
Shri. M. Karthikeyan	-	2000 - 02
Shri. G. Gurukumar	-	2002 - 03
Shri. K. Manivannan	-	2002 - 04
Shri. R. Samikkannu	-	2002 - 05
Shri. V.S. Deenadayalan	-	2002 - 05
Shri. A. Ganesan	-	2002 - 05
Shri. R.P. Natesan	-	2002 - 05
Shri. K. Srikumar	-	2002 - 05
Shri. H. Vijayasekar	-	2002 - 05
Shri. N. Venkateshkumar	-	2002 - 05
Shri. B. Thirunavukkarasu	-	2002 - 05
Shri. V. Gopalakrishnan	-	2002 - 05
Shri. N. Shanmugam	-	2005 - 10
Shri. N.S. Vasudev	-	2005 - 10
Shri. T.A. Kesavan	-	2005 - 10
Shri. G. Yuvaraj	-	2005 - 10
Shri. R. Jayaraman	-	2005 - 10
Shri. G. Kumaraswamy	-	2005 - 10
Shri. V. Palani	-	2005 - 10
Shri. G. Ravi	-	2005 - 10
Shri. V. Selvakumar	-	2005 - 10
Shri. S. Myil Ramanan	-	2008 - 10
Shri. S.K. Ramamurthy	-	2010 - 15
Shri. D. Jothilingam	-	2010 - 15
Shri. CH. Kantha Rao	-	2010 - 15
Shri. M. Ramesh	-	2010 - 15
Shri. M. Sivasankaran	-	2010 - 15
Shri. B. Thirunavukkarasu	-	2010 - 15
Shri. C. Vijayakumar	-	2010 - 15
Shri. P. Balakesavalu	-	2010 - 15
Shri. S. Mohammed Saleem	-	2010 - 15
Shri. V.S. Dinesh	-	2010 - 15
Shri. G. Sekar	-	2002 - 18
Shri. S. Raghunath	-	2015 - 18
Shri. V. Deenadayalan	-	2015 - 19
Shri. D. Srinivasan	-	2015 - 20
Shri. D. Dhanasekaran	-	2015 - 20
Shri. P. Chinnaiah Vasanthan	-	2015 - 20
Shri. B. Gopinathan	-	2015 - 20
Shri. K. Kempegowda	-	2015 - 20
Shri. T.A. Kesavan	-	2015 - 20
Shri. R.P. Natesan	-	2015 - 20
Shri. Y.V. Ramachandra	-	2015 - 20

## OUR PROGRESS FROM 1960 TO 2024

Particulars	1959-60	1979-80	1989-90	1999-2000	2019-20	2020-21	2021-22	2022-23	2023-24
Number of Members	43	1,127	3,056	3,708	1952	1834	1659	1554	1403
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Share Capital	4090	6,82,300	40,94,370	2,16,15,740	5,07,29,790	5,01,16,240	4,79,10,130	4,75,62,810	4,70,59,090
Borrowers Thrift Deposit	1292	14,21,019	1,08,67,745	4,51,39,675	23,43,50,857	22,45,16,767	20,82,01,247	19,76,16,749	17,99,30,886
Fixed Deposit (Memb)	.....	.....	.....	86,87,100	8,17,02,658	4,34,23,838	4,54,72,568	3,91,05,481	4,11,94,304
Recurring Deposit	.....	1,11,811	3,59,874	18,77,558	67,71,000	74,81,850	82,07,300	82,55,600	64,76,400
NIAAKSHAY				1,10,02,500	12,03,47,398	8,79,95,805	11,07,36,929	12,24,53,533	10,92,29,547
Loan for CCCB	7960	.....	.....	1,91,60,820	Nil	Nil	Nil	Nil	4,76,06,920
LOAN Surety Loan	12178	28,29,900	1,59,29,183	7,76,93,003	54,83,29,195	50,27,97,485	47,50,37,267	44,68,59,688	46,05,78,118
N.S.C. Loan	.....	.....	3,15,650	15,90,420	Nil	Nil	Nil	Nil	Nil
Reserve Fund	110	42,994	1,81,129	26,78,051	6,03,45,062	6,54,46,903	7,03,63,038	7,48,84,659	7,91,81,775
Dividend	176	55,643	4,00,854	27,60,918	97,85,468	99,02,946	95,92,606	93,19,195	93,04,735
Dividend (%)	6%	6%	9%	10.6%	20%	20%	20%	20%	.....
Net Profit	442	88,280	5,58,319	38,56,248	2,04,07,361	1,92,37,257	1,80,86,486	1,71,88,465	1,74,50,184

**NOTIFICATION**

As per Bye Law No. 53 (ii) of the Bye Laws of the Society the following notification is issued.

The list of Names of the Members who have not claimed / received the Dividend on Share Capital from 01-04-2019 to 31-03-2020 is available in the Society.

Members are requested to make the claim on or before 31-03-2025. Otherwise the Unclaimed amount will be transferred to the Reserve Fund Account of the Society and no such claim will be entertained after 31-03-2025.

**Managing Director**



**THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE  
THRIFT AND CREDIT SOCIETY LIMITED, REGD. NO. X-413,  
NO.453, ANNA SALAI, CHENNAI - 600 018.**

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**ADOPTION OF  
EN BLOC BYE-LAW  
AMENDMENTS**

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**94<sup>TH</sup> ANNUAL GENERAL BODY MEETING**

**DATE : 04.07.2024**

<b>ADOPTION OF EN BLOC BYE-LAW AMENDMENTS</b>	
<b>AS EXISTING</b>	<b>AS PROPOSED</b>
<p><b>NAME, ADDRESS AND AREA OF OPERATIONS :</b></p> <p><b>Bye-Law No.1 : NAME OF THE SOCIETY :</b></p> <p>The Society was Originally registered as a Co-operative Society under Act VI of 1932 (Madras) vide Registration No.X-413 dated 18-08-1959. Subsequently, the Society was converted as a Multi State Co-operative Society under Multi State Co-operative Societies Act (Act VI of 1942) vide Registration No:L-11015/19/73 – P &amp; G dated 19<sup>th</sup> June 1974. Now the Society deemed registered under the provisions of the Multi State Co-operative Societies Act 2002 and rules made there under.</p> <p><b>Bye-Law No.2 : PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE :</b></p> <p>The Principal Place of business and the Registered Office of the Society shall be situated at No.453, Anna Salai, Teynampet, Chennai - 600 018, Tamil Nadu. Any change in the address shall be notified to the Central Registrar within 15 days of its change and also published in local newspaper and shall be made by an amendment of its Bye-Laws after following the procedures laid down in Sec.11 of the Multi State Co-operative Societies Act, 2002.</p> <p><b>Bye-Law No.3 : AREA OF OPERATION :</b></p> <p>The area of operation of the Society shall be confined to the states of Tamil Nadu, Andhra Pradesh, Karnataka, Kerala, Goa and Union Territory of Pondicherry and by virtue of transfer from existing States to any other States.</p> <p style="text-align: center;"><b>- NIL -</b></p>	<p><b>NAME, ADDRESS AND AREA OF OPERATION</b></p> <p><b>Bye-Law No.1 : NAME OF THE SOCIETY :</b></p> <p>The Society was Originally registered as a Co-operative Society under Act VI of 1932 (Madras) vide Registration No: X 413 dated 18-08-1959. Subsequently, the Society was converted as a Multi State Co-operative Society under Multi State Co-operative Societies Act (Act VI of 1942) vide Registration No: L-11015/19/73 – P &amp; G dated 19<sup>th</sup> June 1974. Now the Society deemed registered under the provisions of the Multi State Co-operative Societies Act 2002 and rules made there under.</p> <p><b>Bye-Law No.2 : PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE :</b></p> <p>The Principal Place of business and the Registered Office of the Society shall be situated at No.453, Ist Floor, Fathima Akhtar Court, Anna Salai, Teynampet, Chennai – 600018, Tamil Nadu. The email address of the society shall be <b>niaecs1959@gmail.com</b> or as changed from time to time. Any change in the address or email shall be notified to the Central Registrar within 15 days of its change and also published in local newspaper and shall be made by an amendment of its Bye-Laws after following the procedures laid down in Sec.11 of the Multi State Co-operative Societies Act, 2002.</p> <p><b>Bye-Law No.3 : AREA OF OPERATION :</b></p> <p>The area of operation of the Society shall be confined to the States of Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Kerala, Goa and Union Territory of Pondicherry and by virtue of transfer from existing States to any other States.</p> <p><b>Bye-Law No.4 : SOCIETY – A BODY CORPORATE :</b></p> <p>The society is a body corporate which shall sue and be sued in its name.</p>

**Bye-Law No.4 : DEFINITIONS :**

The words / expressions appearing in these Bye-Laws shall have the following meaning unless otherwise provided:

- a) "Act" means the Multi-State Co-operative Societies Act, 2002 as amended from time to time.
- b) "Rules" means the Multi-State Co-operative Societies Rules, 2002 and as amended from time to time.
- c) "Central Registrar", means the Central Registrar of Co-operative Societies appointed under the provisions of the MSCS Act;
- d) "Bye-Laws" means the Bye-Laws of the society for the time being in force which have been duly registered or deemed to have been registered under the Multi State Co-operative Societies Act in force and includes amendments thereto which have been duly registered or deemed to have been registered under the Act;
- e) "Delegate" means a person who is duly appointed/elected by the members of the society or part thereof in accordance with its Bye-Laws as its representatives to the General Body of the society or a person who is duly authorized by the Board of the member society to represent the society in General body of the society of which the society is a member.
- f) "General Body", means all the members of the Society, and includes a body constituted under the provisions of the Act;
- g) "Board" means the Board of Directors of the Society.
- h) "General Meeting" means a meeting of the general body of the society and includes special general meeting;
- i) "Chief Executive" means Managing Director of the Society;
- j) 'Person' means an adult individual, proprietary concern, a partnership firm duly registered under the Indian Partnership Act, 1932, a Company or any other body corporate constituted under the law for the time being in force, a society registered under the Societies Registration Act of 1860, a Trade Union registered under the Trade union Act 1926, State Government and Public Trust registered under any law for the time being in force for registration of such trusts subject to amendment in the Act.

**Bye-Law No.5 : DEFINITIONS :**

The words / expressions appearing in these Bye-Laws shall have the following meaning unless otherwise provided:

- a) "Act" means the Multi-State Co-operative Societies Act, 2002 as amended from time to time.
- b) "Area of Operation" means the area from which the persons can be admitted as members of the society.
- c) "Authority" means the Co-operative Election Authority established under sub-section (1) of section 45 of the Act.
- d) "Board" means the Board of Directors of the Society.
- e) "Bye-Laws" means the Bye-Laws of the society for the time being in force which have been duly registered or deemed to have been registered under the Multi State Co-operative Societies Act 2002 in force and includes amendments thereto which have been duly registered or deemed to have been registered under the Act;
- f) "Central Registrar" means the Central Registrar of Co-operative Societies appointed as per clause (f) of Article 243 - ZH of the Constitution read with sub-section (1) of Section 4 of the MSCS Act, 2002, and includes any Officer empowered to exercise the powers of the Central Registrar under sub-section (2) of that section;
- g) "Chief Executive" means Managing Director of the Society ;
- h) A 'Co-operative Bank' means a Multi State Co-operative society which undertakes banking business;
- i) "Co-operative Ombudsman" means the Ombudsman appointed by the Central Government under section 85A of the Act;
- j) "Co-operative Society" means a Co-operative society registered or deemed to be registered under any law

<p>k) 'Officer' means a President, Vice-President, Chairperson, Vice-chairperson, Managing Director, Secretary, Manager, Members of the Board, Treasurer, Liquidator, an Administrator appointed under Sec. 123 and includes any other person empowered under Multi State Co-operative Societies Act or the rules or the Bye-Laws to give direction in regard to business of the society.</p> <p>l) 'Member' means persons admitted as members of the society.</p> <p>m) 'Nominal' member means a person who has been admitted as a nominal member or associate member under the Bye-Law of the society.</p> <p>n) "Multi State Co-operative Society" means a Co-operative society registered or deemed to be registered under the Multi-State Co-operative Societies Act, 2002;</p> <p>o) "National Co-operative Society" means a Multi State Co-operative Society specified in the second schedule to the Multi-State Co-operative Societies Act, 2002;</p> <p>p) "Co-operative Society" means a Co-operative society registered or deemed to be registered under any law relating to Co-operative societies for the time being in-force in any State or Union Territory;</p> <p>q) "Federal Co-operative" means a federation of Co-operative societies registered under the MSCS Act and whose membership is available only to a Co-operative society or a Multi State Co-operative society;</p> <p>r) A 'Co-operative Bank' means a Multi State Co-operative Society which undertakes banking business;</p> <p>s) 'Reserve Bank' means the Reserve Bank of India constituted under the RBI Act, 1934-(2 of 1934);</p> <p>t) 'Deposit Insurance Corporation' means the Deposit Insurance and Credit Guarantee Corporation established under Sec.3 of the Deposit Insurance Corporation Act, 1961;</p> <p>u) "Defaulter" means a member who has defaulted in payment of any kind of dues payable to the society;</p> <p>v) "Co-operative Year" means the period from 1<sup>st</sup> of April to 31<sup>st</sup> March;</p> <p>w) "Area of Operation" means the area from which the persons can be admitted as members of the society.</p> <p>x) "Co-operative Principles" means the Co-operative principles as specified in the first schedule of the Multi State Co-operative Societies Act, 2002.</p>	<p>relating to Co-operative societies for the time being in-force in any State or Union Territory;</p> <p>k) "Co-operative Principles" means the Co-operative principles as specified in the first schedule of the Multi State Co-operative Societies Act, 2002.</p> <p>l) "Deposit Insurance Corporation" means the Deposit Insurance and Credit Guarantee Corporation established under Sec.3 of the Deposit Insurance Corporation Act, 1961;</p> <p>m) "Defaulter" means a member who has defaulted in payment of any kind of dues payable to the society;</p> <p>n) "Delegate" means a person who is duly appointed / elected by the Members of the society or part thereof in accordance with its Bye-Laws as its representatives to the General Body of the society or a person who is duly authorized by the Board of the Member society to represent the society in General Body of the society of which the society is a Member.</p> <p>o) "Federal Co-operative" means a federation of Co-operative societies registered under the MSCS Act and whose membership is available only to a Co-operative society or a Multi State Co-operative Society;</p> <p>p) "Financial Year" in relation to any Multi State Co-operative society or class of such societies, means the year ending on the 31<sup>st</sup> day of March of the year and where the accounts of such society or class of such societies are, with the previous sanction of the Central Registrar, balanced on any other day, the year ending on such day;</p> <p>q) "General Body" means all the Members of the society and in relation to a national Co-operative society or a federal Co-operative means all the delegates of Member Co-operative societies or delegates of Multi State Co-operative Society and includes a body constituted under the provisions of the Act;</p> <p>r) "General Meeting" means a meeting of the general body of the society and includes special general meeting;</p>
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<p>y) "Society" means The New India Assurance Employees' Co-operative Thrift and Credit society Limited, Chennai - 600 018, Tamil Nadu.</p>	<p>s) 'Member' means persons admitted as members of the society.</p> <p>t) "Multi State Co-operative Society" means a Co-operative society registered or deemed to be registered under the Multi State Co-operative Societies Act, 2002;</p> <p>u) "National Co-operative Society" means a Multi State Co-operative Society specified in the second schedule to the Multi-State Co-operative Societies Act, 2002;</p> <p>v) "Nominal or Associate Member" means a person who has been admitted as a Nominal Member or Associate Member under the Bye-Laws of the society;</p> <p>w) 'Officer' means a President, Vice-President, Chairperson, Vice-Chairperson, Managing Director, Secretary, Manager, Members of the Board, Treasurer, Liquidator, an Administrator appointed under Sec.123 and includes any other person empowered under Multi State Co-operative Societies Act 2002 or the rules or the Bye-Laws to give direction in regard to business of the society;</p> <p>x) 'Person' means an adult individual, proprietary concern, a partnership firm duly registered under the Indian Partnership Act, 1932, a Company or any other body corporate constituted under the law for the time being in force, a society registered under the Societies Registration Act of 1860, a Trade Union registered under the Trade union Act 1926, State Government and Public Trust registered under any law for the time being in force for registration of such trusts subject to amendment in the Act.</p> <p>y) "Rules" means the Multi State Co-operative Societies Rules, 2002 and as amended from time to time.</p> <p>z) 'Reserve Bank' means the Reserve Bank of India constituted under the RBI Act, 1934 - (2 of 1934);</p> <p>aa) "Society" means The New India Assurance Employees' Co-operative Thrift and Credit Society Limited, Chennai - 600 018, Tamil Nadu.</p>
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<b>OBJECTIVES AND FUNCTIONS :</b>	<b>OBJECTS AND FUNCTIONS :</b>
<p><b>Bye-Law No.5</b></p> <p>The following are the objectives and functions of the Society:-</p> <ul style="list-style-type: none"> <li>a) Promote social and economic betterment of members through self help and mutual aid in accordance with Co-operative principles specified in the First Schedule of the Act,</li> <li>b) issue of shares to the members</li> <li>c) raise funds for business of the society,</li> <li>d) accept grants, subsidies, assistance and concessions from internal and external sources subject to any law for the time being in force,</li> <li>e) to borrow funds from members or others to be utilized for loans to members for useful purposes.</li> <li>f) To act as agent for the Joint purchase of the domestic and other requirement of its members.</li> </ul> <p style="text-align: center;"><b>- NIL -</b></p>	<p><b>Bye-Law No.6 : OBJECTS :</b></p> <p>The following are the objectives of the Society :-</p> <ul style="list-style-type: none"> <li>a) Promote social and economic betterment of members through self help and mutual aid in accordance with Co-operative principles specified in the First Schedule of the Act,</li> <li>b) issue of shares to the members,</li> <li>c) raise funds for business of the society,</li> <li>d) accept grants, subsidies, assistance, and concessions from internal and external sources subject to any law for the time being in force,</li> <li>e) to borrow funds from members or others to be utilized for loans to members for useful purposes.</li> <li>f) To act as agent for the Joint purchase of the domestic and other requirement of its members.</li> </ul> <p><b>Bye-Law No.7 : FUNCTIONS :</b></p> <p>In furtherance of the above objects, the society may undertake any or all the following activities;</p> <ol style="list-style-type: none"> <li>1. Acceptance of deposits from members ;</li> <li>2. Borrow funds from Co-operative Bank or Nationalized Bank or Scheduled Bank ;</li> <li>3. Issue of loans and advances to the members of the society ;</li> <li>4. Any other functions as may be decided by Board of Directors through a resolution from time to time.</li> </ol>
<p><b>Bye-Law No.6 : RAISING OF FUNDS :</b></p> <ul style="list-style-type: none"> <li>A) The funds of the society shall be raised in the following manner: <ul style="list-style-type: none"> <li>i) Share Capital,</li> <li>ii) Admission fees,</li> <li>iii) Subscription,</li> <li>iv) Deposits,</li> <li>v) Loans, Cash Credits, Overdrafts from any financial institutions,</li> <li>vi) Donations, grants and subsidies.</li> <li>vii) Contributions</li> <li>viii) Profit</li> </ul> </li> <li>B) The funds of the Society shall be applied to achieve the objectives of the Society.</li> </ul>	<p><b>Bye-Law No.8 : CAPITAL AND FUNDS</b></p> <ul style="list-style-type: none"> <li>A) The funds of the society shall be raised in the following manner: <ul style="list-style-type: none"> <li>i) Share Capital,</li> <li>ii) Admission fees,</li> <li>iii) Subscription,</li> <li>iv) Deposits,</li> <li>v) Loans, Cash Credits, Overdrafts from any financial institutions</li> <li>vi) Donations, grants and subsidies.</li> <li>vii) Contributions</li> <li>viii) Profit</li> </ul> </li> <li>B) The funds of the Society shall be applied to achieve the objects of the Society.</li> </ul>

**Bye-Law No.7 : MAXIMUM BORROWING LIMIT :**

- 1) The maximum borrowing limit of the Society shall be ten times of the Subscribed Share Capital plus accumulated reserves minus accumulated losses (if any).
- 2) In case of borrowing the agreement and other documents shall be executed by the Managing Director and two Directors of whom one shall be the Chairman or Cice-Chairman.

**Bye-Law No.8 : SHARES :**

- a) The authorized Share Capital of the Society is Rs.10.00 Crores divided in to 1,00,00,000 shares of Rs.10/- each.
- b) Money on shares shall be paid in full at one time and Share Certificates shall be issued on realization of the full amount subscribed for.
- c) The Society at its General Meeting, may from time to time, increase the authorized Share Capital by creation of new shares of such number and amount as may be deemed expedient with the prior approval of the Central Registrar.
- d) No member other than the authorities referred to in clauses (c) to (g) of sub section 1 of section 25 of the Act, shall hold more than 1/5<sup>th</sup> of the total Share Capital of the Society.
- e) Additional Share shall be allotted only at the time of availing loans to the extend of individual member Maximum Borrowing limit.
- f) Maximum Share Capital member can hold restricted to 1/20 of maximum loan that can be granted.

**Bye-Law No.9 : MEMBERSHIP :**

The Society shall have following categories of membership:

- i) Regular members
- ii) Nominal / Associate members.

**Bye-Law No.9 : MAXIMUM BORROWING LIMIT:**

- 1) The total amount of deposits of its regular members (with voting rights) and loans received shall not exceed such multiples as may be determined by the Central Government of the sum of subscribed Share Capital and accumulated reserves minus the accumulated losses.
- 2) The maximum borrowing limit of the Society shall be ten times of the Subscribed Share Capital plus accumulated reserves minus accumulated losses (if any).
- 3) In case of borrowing the agreement and other documents shall be executed by the Managing Director and two Directors of whom one shall be the Chairman or Vice-Chairman or as the case may be.

**Bye-Law No.10 : AUTHORISED SHARE CAPITAL:**

- a) The authorized Share Capital of the Society is Rs.10.00 Crores divided in to 1,00,00,000 shares of Rs.10/- each.
- b) Money on shares shall be paid in full at one time and Share Certificates shall be issued on realization of the full amount subscribed for.
- c) The Society at its General Meeting, may from time to time, increase the authorized Share Capital by creation of new shares of such number and amount as may be deemed expedient with the prior approval of the Central Registrar.
- d) No member other than the authorities referred to in clauses (c) to (g) of sub section 1 of section 25 of the Act, shall hold more than 1/5<sup>th</sup> of the total Share Capital of the Society.
- e) Additional Share shall be allotted only at the time of availing loans to the extend of individual member Maximum Borrowing limit.
- f) Maximum Share Capital member can hold restricted to 1/20 of maximum loan that can be granted.

**MEMBERS & MEMBERSHIP OF THE MULTI STATE CO-OPERATIVE SOCIETY****Bye-Law No.11 : MEMBERSHIP :**

The Society shall have following categories of membership:

- i) Regular members
- ii) Nominal / Associate members

**Bye-Law No.10 : REGULAR MEMBERS :**

Any person employed in the New India Assurance Company Limited holding permanent employment and residing within the area of operations shall be admitted as regular members subject to the conditions that he / she should be competent to contract under section 11 of the Indian Contract Act 1872.

**Bye-Law No.11 : CONDITIONS FOR REGULAR MEMBERSHIP :**

An applicant will be enrolled as Regular member upon fulfilling the following conditions;

- a) He has applied in writing in the prescribed form.
- b) He has paid admission fee Rs.5/- and acquired at least two share of the Society.
- c) He has given a declaration that he is not a member of any other similar Co-operative society.
- d) He has fulfilled all other conditions laid down in the acts, the rules and the Bye-Laws.
- e) The Board of Directors of the Society approves the application to admit as a member.
- f) No application for admission shall be considered by the Board of Directors unless it is accompanied by two agreements in the forms provided for the purpose one with the society and the other with the officer disbursing the salary of the applicant agreeing to the deduction from his salary of the installments of Share Capital, loans if any thrift deposit and other sums due to the society. It shall not be open to the applicant after his admission as member at any time to revoke or modify these agreements or to ask for a suspension of the recoveries, except with the express consent of the Board of Directors.

**Bye-Law No.12 : APPLICATION FOR MEMBERSHIP AND ITS DISPOSAL :**

- i) The application for membership of the Society shall be submitted by the applicant to the Chief Executive of the Society in the prescribed form, accompanied by admission fee of Rs.5/-. An applicant shall also subscribe at least two fully paid share at the time of application.

**Bye-Law No.12 : REGULAR MEMBERS :**

Any person employed in the New India Assurance Company Limited holding permanent employment and residing within the area of operations shall be admitted as regular members subject to the conditions that he / she should be competent to contract under section 11 of the Indian Contract Act 1872 and complies with the requirements listed in the Act and/or Rules in force from time to time.

**Bye-Law No.13 : CONDITIONS FOR REGULAR MEMBERSHIP :**

An applicant will be enrolled as Regular member upon fulfilling the following conditions;

- a) He has applied in writing in the prescribed form.
- b) He has paid admission fee Rs.5/- and acquired at least two share of the Society.
- c) He has given a declaration that he is not a member of any other similar Co-operative Society.
- d) He has fulfilled all other conditions laid down in the acts, the rules and the Bye-Laws.
- e) The Board of Directors of the Society approves the application to admit as a member.
- f) No application for admission shall be considered by the Board of Directors unless it is accompanied by two agreements in the forms provided for the purpose one with the society and the other with the officer disbursing the salary of the applicant agreeing to the deduction from his salary of the installments of Share Capital, loans if any thrift deposit and other sums due to the society. It shall not be open to the applicant after his admission as member at any time to revoke or modify these agreements or to ask for a suspension of the recoveries, except with the express consent of the Board of Directors.

**Bye-Law No.14 : APPLICATION FOR MEMBERSHIP AND ITS DISPOSAL :**

- i) The application for membership of the Society shall be submitted by the applicant to the Chief Executive of the Society in the prescribed form, accompanied by admission fee of Rs.5/-. An applicant shall also

- ii) The application for membership of the Society found complete in all respects shall be disposed of within a period of four months from the date of receipt of the application by the society and the same shall be communicated to the applicant within fifteen days of the decision.

**Bye-Law No.13 : VOTES OF MEMBERS AND MANNER OF VOTING :**

- i) Every member of the Society shall have one vote in the affairs of the Society.  
 ii) In case of equality of votes, the Chairperson shall have a casting vote.  
 iii) Every member of the Society shall exercise his vote in person and no member shall be permitted to vote in proxy.

**Bye-Law No.14: RIGHTS AND DUTIES OF MEMBERS :**

The members shall have the following rights and duties:-

- i) A member shall be entitled to exercise his right as a member from the date of admission as a member.  
 ii) to receive notice of general body meetings as per the Bye-Laws of the Society;  
 iii) to attend and take active part in the proceedings of the general body meeting;  
 iv) to take part in elections and contest for any post as per provision of the Act, Rules and Bye-Laws of the Society;  
 v) to inspect member registers, books of accounts or any other record and obtain certified copies of the resolutions or documents on a payment of fee as may be prescribed by the Board of Directors from time to time.

**Bye-Law No.15 : DISQUALIFICATIONS FOR MEMBERSHIP :**

No person shall be eligible for being or continuing as a member of the Society if:-

- a) is business is in conflict or competitive with the business of the society;  
 b) has defaulted in payment of any dues including contributions, subscriptions, if any,

subscribe at least two fully paid share at the time of application.

- ii) The application for membership of the Society found complete in all respects shall be disposed of within a period of four months from the date of receipt of the application by the society and the same shall be communicated to the applicant within fifteen days of the decision.

**Bye-Law No.15 : VOTES OF MEMBERS AND MANNER OF VOTING**

- i) Every member of the Society shall have one vote in the affairs of the Society.  
 ii) In case of equality of votes, the Chairperson shall have a casting vote.  
 iii) Every member of the Society shall exercise his vote in person and no member shall be permitted to vote in proxy.

**Bye-Law No.16 : RIGHTS AND DUTIES OF MEMBERS:**

The members shall have the following rights and duties:-

- i) A member shall be entitled to exercise his right as a member from the date of admission as a member.  
 ii) to receive notice of General Body meetings as per the Bye-Laws of the Society;  
 iii) to attend and take active part in the proceedings of the General Body meeting;  
 iv) to take part in elections and contest for any post as per provision of the Act, Rules and Bye-Laws of the Society;  
 v) to inspect member registers, books of accounts or any other record and obtain certified copies of the resolutions or documents on a payment of fee as may be prescribed by the Board of Directors from time to time.

**Bye-Law No.17 : DISQUALIFICATIONS FOR MEMBERSHIP :**

No person shall be eligible for being or continuing as a member of the Society if :-

- a) is business is in conflict or competitive with the business of the society;  
 b) has defaulted in payment of any dues including contributions, subscriptions, if

as may be decided by the board of the society from time to time.

- c) has not attended three consecutive general body meetings of the society and such absence has not been condoned by the members in the general body meeting of the society.
- d) He has not used for two consecutive years, any of the services of the Society.

**Bye-Law No.16 : WITHDRAWAL AND RESIGNATION OF A MEMBER :**

- i) A member may withdraw and resign his membership after three years and giving at least one months notice in writing and withdraw his Share Capital with the approval of the Board of Directors. The approval shall not be given while such a member is indebted, to the society. During any Co-operative year, the aggregate withdrawals shall not exceed 10% of the total paid-up Share Capital as at 31<sup>st</sup> March of the preceding year.
- ii) A member who withdraws and resigns his membership will not be allowed to become a member again for a period of one year from the date of his resignation.

**Bye-Law No.17 : EXPULSION OF A MEMBER :**

- a) Society may by a resolution passed by a majority of not less than two thirds of the members present and voting at a general meeting held for the purpose, expel a member for acts which are detrimental to the proper working of the Society:
- b) On expulsion from the Society, in accordance with the provisions of the Act and the Rules, a person will cease to be a member. Such expulsion may involve forfeiture of Shares at the sole discretion of the Society. Provided that the member concerned shall not be expelled unless he has been given a reasonable opportunity of making representation in the matter.
- c) No member of the society who has been expelled shall be eligible for re-admission as a member of the society for a period of one year from the date of such expulsion.

any, as may be decided by the board of the society from time to time.

- c) has not attended three consecutive general body meetings of the society and such absence has not been condoned by the members in the General Body meeting of the Society.
- d) He has not used for two consecutive years, any of the services of the Society.

**Bye-Law No.18 : WITHDRAWAL AND RESIGNATION OF A MEMBER :**

- i) A member may withdraw and resign his membership after three years and giving at least one months' notice in writing and withdraw his Share Capital with the approval of the Board of Directors. The approval shall not be given while such a member is indebted, to the society. During any Co-operative year, the aggregate withdrawals shall not exceed 20% of the total paid-up Share Capital as at 31<sup>st</sup> March of the preceding year.
- ii) A member who withdraws and resigns his membership will not be allowed to become a member again for a period of one years from the date of his resignation.

**Bye-Law No.19 : EXPULSION OF A MEMBER :**

- a) Society may by a resolution passed by a majority of not less than two thirds of the members present and voting at a general meeting held for the purpose, expel a member for acts which are detrimental to the proper working of the Society:
- b) On expulsion from the Society, in accordance with the provisions of the Act and the Rules, a person will cease to be a member. Such expulsion may involve forfeiture of Shares at the sole discretion of the Society. Provided that the member concerned shall not be expelled unless he has been given a reasonable opportunity of making representation in the matter.
- c) No member of the society who has been expelled shall be eligible for re-admission as a member of the society for a period of one year from the date of such expulsion.

**Bye-Law No.18 : CESSATION OF MEMBERSHIP :**

The membership of the Society may cease in case of:-

- i) Resignation of member duly approved by the Board or death of the member;
- ii) Transfer of all the shares to another member of the society;
- iii) Expulsion of member by the general body;
- iv) Incurring any of the disqualification's of membership;
- v) Ceases to be an employee of the New India Assurance Company limited.

**Bye-Law No.19 : NOMINAL / ASSOCIATE MEMBERS :**

The Society at its discretion may admit a retired employees of the New India Assurance Company Limited on payment of a non refundable fee of Rs.50/- as a nominal / associate member provided that no such nominal / associate member shall be entitled to subscribe to the shares of the society or have any interest in the management thereof including right to vote, be elected as a director of the board or participate in the general body meetings. The purpose of the admission is solely for investing his/her funds in the society by way of deposits.

- NIL -

**Bye-Law No.20 : SHARE CERTIFICATE :**

- i) Every person admitted as a member of the society shall be entitled to receive in gratis a Share Certificate stating the number of share / shares and their distinctive number / numbers and the value thereof. The Chairperson or any Director duly authorized and the Chief Executive

**Bye-Law No.20 : CESSATION OF MEMBERSHIP :**

The membership of the Society may cease in case of :

- i) Resignation of member duly approved by the Board or death of the member;
- ii) Transfer of all the shares to another member of the society;
- iii) Expulsion of member by the general body ;
- iv) Incurring any of the disqualification's of membership;
- v) Ceases to be an employee of the New India Assurance Company limited.

**Bye-Law No.21 : NOMINAL / ASSOCIATE MEMBERS :**

The Society at its discretion may admit a retired employees of the New India Assurance Company Limited on payment of a non-refundable fee of Rs.50/- as a nominal / associate member provided that no such nominal / associate member shall be entitled to subscribe to the shares of the society or have any interest in the management thereof including right to vote, be elected as a director of the board or participate in the general body meetings. The purpose of the admission is solely for investing his / her funds in the society.

**SHARE SUBSCRIPTION & SHARE CERTIFICATE****Bye-Law No.22 : SHARE SUBSCRIPTION :**

- (a) A Member shall subscribe to minimum of [2] number of shares of Rs.10/- each shall be paid at the time of application.
- (b) Manner of allotment, transfer, redemption and / or repatriation shall be at face value and as per the Bye-Laws in force in accordance with the provisions of the MSCS Act, 2002.

**Bye-Law No.23 : SHARE CERTIFICATE :**

- i) Every person admitted as a member of the society shall be entitled to receive in gratis a Share Certificate stating the number of share / shares and their distinctive number / numbers and the value thereof. The Chairperson or any Director duly authorized and the Managing Director shall sign the

<p>shall sign the share certificates. The Share Certificate shall bear the Society's seal.</p> <p>ii) If any certificate were worn out, defaced, mutilated, destroyed or lost, new share certificate/s may be issued in lieu thereof on payment of a fee as prescribed by the Board per share certificate and upon the delivery of the worn out or defaced original for cancellation and in the case of destruction or loss of the original, upon production of proof thereof to the satisfaction of the Board and on giving indemnity to the Board of Directors may deem require and upon such terms and conditions as the Board of Directors may think fit.</p> <p><b>Bye-Law No.21 : NOMINATION :</b></p> <p>a) A member may nominate a person to receive the member's interest in the Society after his/ her death. Nomination shall be made in the prescribed form and entered in the register kept by the Society for the purpose. Prior approval of the Board shall be necessary if the person to be nominated is an employee of the Society.</p> <p>b) Nomination can be revoked and fresh nomination be made at number of times after due intimation in writing to the Society and on payment of prescribed fee as may be determined by the Board of Directors from time to time for every subsequent nomination.</p> <p><b>Bye-Law No.22 : DEATH OF A MEMBER :</b></p> <p>On death of a member, the Society may pay to the person or persons nominated a sum representing the value of the member's interest in the Society within six months from the death of the member. In the absence of nomination, the society may pay to such person or persons as may appear to the Board of Directors to be entitled to receive the same as heir or legal representative of the deceased member on his or their executing an appropriate deed of indemnity in favour of the society.</p> <p><b>Bye-Law No.23 : LIABILITY OF A MEMBER :</b></p> <p>The liability of a member shall be limited to the Share Capital subscribed by him.</p>	<p>Share Certificates. The Share Certificate shall bear the Society's seal.</p> <p>ii) If any certificate were worn out, defaced, mutilated, destroyed or lost, new share certificate/s may be issued in lieu thereof on payment of a fee as prescribed by the Board per share certificate and upon the delivery of the worn out or defaced original for cancellation and in the case of destruction or loss of the original, upon production of proof thereof to the satisfaction of the Board and on giving indemnity to the Board of Directors may deem require and upon such terms and conditions as the Board of Directors may think fit.</p> <p><b>Bye-Law No.24 : NOMINATION :</b></p> <p>a) A member may nominate a person to receive the member's interest in the Society after his / her death. Nomination shall be made in the prescribed form and entered in the register kept by the Society for the purpose. Prior approval of the Board shall be necessary if the person to be nominated is an employee of the Society.</p> <p>b) Nomination can be revoked, and fresh nomination be made at number of times after due intimation in writing to the Society and on payment of prescribed fee as may be determined by the Board of Directors from time to time for every subsequent nomination.</p> <p><b>Bye-Law No.25 : DEATH OF A MEMBER :</b></p> <p>On death of a member, the Society may pay to the person, or persons. nominated a sum representing the value of the member's interest in the Society within six months from the date of death of the member. In the absence of nomination, the society may pay to such person or persons as may appear to the Board of Directors to be entitled to receive the same as heir or legal representative of the deceased member on his or their executing an appropriate deed of indemnity in favour of the society.</p> <p><b>Bye-Law No.26 : LIABILITY OF A MEMBER :</b></p> <p>The liability of a member shall be limited to the Share Capital subscribed by him.</p> <p>(a) The liability of a past member or of the estate of a deceased member of society for the debts of the society, as they existed:</p> <p>i) in the case of a past member, on the date on which he ceased to be a member;</p>
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<p><b>Bye-Law No.24 : LIABILITIES OF PAST MEMBERS AND ESTATE OF A DECEASED MEMBER :</b></p> <p>i) The liability of a past member or of the estate of a deceased member of the Society for the debts of the Society as they existed ;</p> <p>a) In the case of a past member, on the date on which he ceased to be a member;</p> <p>b) In the case of a deceased member, on the date of his death shall continue for a period of two years from such date.</p> <p>ii) However, where the society is ordered to be wound up under Section 86 of the Act, the liability of a past member who ceased to be a member or of the estate of a deceased member who died within two years immediately preceding the date of the order of winding up, shall continue until the entire liquidation proceedings are completed, but such liability shall extend only to the debts of the society as they existed on the date of cessation of membership or death, as the case may be.</p> <p><b>Bye-Law No.25 : LIEN ON SHARES, DIVIDENDS AND DEPOSITS :</b></p> <p>The Society shall have the first and paramount lien or charge upon all the shares, dividends and deposits of any member or past member for all dues from him / her to the Society from time to time. The Society may set off any sum credited by or payable</p>	<p>ii) in the case of a deceased member, on the date of his death, shall continue for a period of two years from such date.</p> <p>(b) Notwithstanding anything contained in sub-clause (a), where a Multi State Co-operative Society is ordered to be wound up under Section 86 of the MSCS Act, 2002, the liability of a past Member who ceased to be a Member or of the estate of a deceased Member who died within two years immediately preceding the date of the order of winding up, shall continue until the entire liquidation proceedings are completed, but such liability shall extend only to the debts of the society as they existed on the date of cessation of membership or death, as the case may be.</p> <p><b>TRANSFER OF SHARES, NOMINATION &amp; DEATH OF A SHAREHOLDER :</b></p> <p><b>Bye-Law No.27 : LIABILITIES OF PAST MEMBERS AND ESTATE OF A DECEASED MEMBER :</b></p> <p>i) The liability of a past member or of the estate of a deceased member of the Society for the debts of the Society as they existed ;</p> <p>a) In the case of a past member, on the date on which he ceased to be a member;</p> <p>b) In the case of a deceased member, on the date of his death shall continue for a period of two years from such date.</p> <p>ii) However, where the society is ordered to be wound up under Section 86 of the Act, the liability of a past member who ceased to be a member or of the estate of a deceased member who died within two years immediately preceding the date of the order of winding up, shall continue until the entire liquidation proceedings are completed, but such liability shall extend only to the debts of the society as they existed on the date of cessation of membership or death, as the case may be.</p> <p><b>LIEN, CAPITAL &amp; FUNDS &amp; MAXIMUM BORROWING LIMIT :</b></p> <p><b>Bye-Law No.28 : LIEN ON SHARES, DIVIDENDS AND DEPOSITS :</b></p> <p>The Society shall have the first and paramount lien or charge upon all the shares, dividends and deposits of any member or past member for all dues from him / her to the Society from time to time. The Society may set off any sum credited</p>
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<p>to the member or past member against payment of any liability of such member or past member.</p> <p><b>Bye-Law No.26 : TRANSFER OF SHARES :</b></p> <p>A member may transfer his share or shares after holding them for not less than one year to the another member. The Board of Directors may approve such transfer of shares from the existing members on compliance of such terms and conditions as may be fixed by the Board of Directors.</p> <p><b>Bye-Law No.27 : GENERAL BODY :</b></p> <p>i) The General Body of the Society shall consist of all members of the Society.</p> <p>ii) Subject to the provisions of the Act, the Rules and the Bye-Laws, the ultimate authority of the Society shall vest in the General Body.</p> <p><b>Bye-Law No.28 : POWERS AND FUNCTIONS OF THE GENERAL BODY :</b></p> <p>The Board of the Society under a resolution shall within six months after the close of the corresponding year call the Annual General Meeting at the principle place of Business of the Society for the purpose of: -</p> <p>a) consideration of the audited statement of accounts;</p> <p>b) consideration of the audit report and annual report;</p> <p>c) consideration of audit compliance report;</p> <p>d) disposal of net profits;</p> <p>e) review of operational deficit, if any;</p> <p>f) creation of specific reserves and other funds;</p> <p>g) approval of the annual budget;</p> <p>h) review of actual utilization of reserve and other funds;</p> <p>i) approval of the long-term perspective plan and the annual operational plan;</p> <p>j) review of annual report and accounts of subsidiary institution, if any;</p> <p>k) expulsion of members;</p> <p>l) list of employees who are relatives of members of the board or of the Chief Executive;</p> <p>m) amendment of Bye-Laws, if any;</p>	<p>by or payable to the member or past member against payment of any liability of such member or past member.</p> <p><b>Bye-Law No.29 : TRANSFER OF SHARES :</b></p> <p>A member may transfer his share or shares after holding them for not less than one year to another member. The Board of Directors may approve such transfer of shares from the existing members in compliance with such terms and conditions as may be fixed by the Board of Directors.</p> <p><b>GENERAL BODY &amp; MEETINGS :</b></p> <p><b>Bye-Law No.30 : CONSTITUTION OF A GENERAL BODY :</b></p> <p>i) The General Body of the Society shall consist of all members of the Society.</p> <p>ii) Subject to the provisions of the Act, the Rules and the Bye-Laws, the ultimate authority of the Society shall vest in the General Body.</p> <p><b>ANNUAL GENERAL MEETING :</b></p> <p><b>Bye-Law No.31 : POWERS AND FUNCTIONS OF THE GENERAL BODY:</b></p> <p>The Board of the Society under a resolution shall within six months after the close of the corresponding year call the Annual General Meeting at the principal place of Business of the Society for the purpose of: -</p> <p>a) Consideration of the Audited Statement of Accounts;</p> <p>b) Consideration of the Audit report and Annual Report;</p> <p>c) Consideration of Audit compliance report;</p> <p>d) Disposal of net profits;</p> <p>e) Approval for appointment of Auditors &amp; fixation of remuneration;</p> <p>f) Review of operational deficit, if any;</p> <p>g) Creation of specific reserves and other funds;</p> <p>h) Approval of the Annual budget;</p> <p>i) Review of actual utilization of reserve and other funds;</p> <p>j) Creation of specific reserves and other funds;</p> <p>k) Approval of the long-term perspective plan and the annual operational plan;</p> <p>l) Review of Annual Report and accounts of subsidiary institution, if any;</p> <p>m) Expulsion of Members;</p> <p>n) List of employees who are relatives of Members of the Board or of the</p>
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<p>n) formulation of code of conduct for the members of the board and officers;</p> <p>o) election of members of the board, if any;</p> <p>p) approval for appointment of Auditors &amp; fixation of remuneration.</p> <p>q) any other matter to be laid before it by the Board of Directors.</p> <p><b>Bye-Law No.29 : SPECIAL GENERAL BODY MEETING :</b></p> <p>The Chief Executive, may at any time, on the direction of the board, call a Special General Body Meeting of the Society and shall call such meeting within one month after the receipt of requisition from the Central Registrar or from 1/5<sup>th</sup> of the total number of members of the Society to transact the business as stated in notice of the meeting.</p> <p><b>Bye-Law No.30 : NOTICE FOR ANNUAL GENERAL BODY MEETING AND THE SPECIAL GENERAL BODY MEETING :</b></p> <p>a) Annual General Meeting of the Society may be called by giving not less than 14 days notice in writing to all the members of the Society.</p> <p>b) Special General Meeting of the Society may be called by giving not less than 7 days notice in writing to all the members of the society.</p> <p>c) The notice of the Annual General Meeting shall be accompanied by a copy of each of the audited balance-sheet, profit and loss account together with the auditors report relating to the preceding year and the report of the Board of Directors thereon, notice of election to the Board of Directors, if any and amendment to Bye-Laws, if any.</p>	<p>Managing Director or Chief Executive, as the case may be;</p> <p>o) Amendment of Bye-Laws, if any;</p> <p>p) Appointment of Auditor;</p> <p>q) Formulation of code of conduct for the Members of the Board and Officers;</p> <p>r) Election &amp; removal of Members of the Board, if any;</p> <p>s) Consider the statement showing details of loans or goods on credit if any given to any director or to the spouse of the director or his / her son or daughter during the preceding year or outstanding against any of them;</p> <p>t) Any other matter laid before it by the Board.</p> <p><b>Bye-Law No.32 : SPECIAL GENERAL BODY MEETING :</b></p> <p>The Managing Director may at any time,</p> <p>1) on the direction of the board,</p> <p>2) within one month after the receipt of requisition from the Central Registrar,</p> <p>3) within one month after the receipt of requisition from 20% of the total number of Members of the society to transact the business as stated in the notice for the meeting call a Special General Body Meeting of the Society and shall call such meeting within one month after the receipt of requisition from the Central Registrar or from 1/5<sup>th</sup> of the total number of members of the Society to transact the business as stated in notice of the meeting.</p> <p><b>Bye-Law No.33 : NOTICE FOR ANNUAL GENERAL BODY MEETING AND THE SPECIAL GENERAL BODY MEETING :</b></p> <p>a) Annual General Meeting of the Society may be called by giving not less than 14 days notice in writing to all the members of the Society.</p> <p>b) Special General Meeting of the Society may be called by giving not less than 7 days notice in writing to all the members of the society.</p> <p>c) The notice of the Annual General Meeting shall be accompanied by a copy of each of the Audited Balance-Sheet, Profit and Loss account together with the Auditors Report relating to the preceding year and the report of the Board of Directors thereon, notice of election to the Board of Directors, if any and amendment to Bye-Laws, if any.</p>
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<p>d) The notice of the General Body Meeting shall be sent to members by any of the following modes namely.</p> <ul style="list-style-type: none"> <li>i. By local delivery or</li> <li>ii. Under Postal certificate or</li> <li>iii. By Publication in leading news paper having wide circulation.</li> <li>iv. Notice of the General Body Meeting shall also affixed on the notice Board of the society and its Branches.</li> </ul> <p style="text-align: center;">- N I L -</p>	<p>d) The notice of the General Body Meeting shall be sent to members by any of the following modes namely.</p> <ul style="list-style-type: none"> <li>i. By local delivery or</li> <li>ii. Under Postal certificate or</li> <li>iii. By Publication in leading news paper having wide circulation.</li> <li>iv. Notice of the General Body Meeting shall also affixed on the notice Board of the society and its Branches.</li> </ul> <p><b>Bye-Law No.34 : ELECTIONS :</b></p> <p><b>I. ELECTIONS FOR MEMBERS OF BOARD :</b></p> <ul style="list-style-type: none"> <li>(a) The Chairperson and the Chief Executive of the society shall inform the Co-operative Election Authority, six months before the expiry of the term of the existing Board, to conduct the elections within time, and shall provide all necessary support to the Authority to conduct elections for the society.</li> <li>(b) The society shall bear all expenses related to the elections &amp; follow all the directions of the Co-operative Election Authority in this matter.</li> <li>(c) No person shall be eligible to be elected as a member of the board or office bearer of a Multi-State Co-operative Society, unless he is an active member of the general body of that society.</li> </ul> <p><b>II. LIST OF MEMBERS AND DELEGATES ELIGIBLE TO VOTE:</b></p> <p>Details of the person authorized to supply a copy of the list of members / delegates eligible to vote as upon request by a Member:</p> <p><b>III. QUALIFICATIONS FOR ELECTION AS MEMBER OF BOARD:</b></p> <ul style="list-style-type: none"> <li>(a) To be nominated as a candidate for election to fill a seat on the Board, the candidate must have the following qualifications: (Details to be added by the society)</li> <li>(b) As per Section 19-J(5), no person shall be nominated as a candidate for election to fill a seat on the Board if he— <ul style="list-style-type: none"> <li>i) is ineligible to vote;</li> <li>ii) is not qualified or is disqualified to be the Member of a Multi State Co-operative Society or a Member of the Board under the provisions of the MSCS Act,2002,</li> </ul> </li> </ul>
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<p><b>Bye-Law No.31 : QUORUM OF THE GENERAL BODY MEETING :</b></p> <ul style="list-style-type: none"> <li>i) The quorum for the general meeting shall be 1/5<sup>th</sup> of the total number of members or 100 Members, whichever is less;</li> <li>ii) No business shall be transacted at any general meeting unless there is a quorum at the time when the business of the meeting is due to commence;</li> <li>iii) If within half an hour from the time appointed for the meeting, quorum is not present, the meeting shall stand adjourned and would be held after half an hour at which the quorum will not be required.</li> <li>iv) If at any time during the meeting sufficient number of members are not present to form the quorum, the Chairperson or the member presiding over the meeting on his own, or on his attention being drawn to this fact, shall adjourn the meeting and the business that remains to be transacted at this meeting, if any, shall be disposed off in the usual manner at the adjourned meeting;</li> <li>v) Where a meeting is adjourned under sub-clause (iii) or (iv) the adjourned meeting shall be held either on the same day or on such date, time and place as may be decided by the Chairperson or the member presiding over the meeting; but within seven days of the adjourned meeting.</li> <li>vi) No business shall be transacted at any adjourned meeting other than the business on the agenda of the adjourned meeting;</li> <li>vii) The adjourned meeting will transact its regular business even without the quorum being present at the meeting.</li> </ul> <p><b>Bye-Law No.32: CHAIRPERSON OF THE GENERAL BODY MEETING :</b></p> <p>The Chairman of the Board of Directors shall preside over the General Body Meeting. In his absence, the Vice Chairman and in their absence the members of the Board of Directors shall elect one of the member to preside the general body meeting.</p>	<p>and the MSCS Rules, 2002; and</p> <ul style="list-style-type: none"> <li>iii) does not possess the necessary qualifications specified above for election as Member of the Board.</li> </ul> <p><b>Bye-Law No.35 : QUORUM OF THE GENERAL BODY MEETING :</b></p> <ul style="list-style-type: none"> <li>i) The quorum for the general meeting shall be 1/5<sup>th</sup> of the total number of members or 100 Members, whichever is less;</li> <li>ii) No business shall be transacted at any general meeting unless there is a quorum at the time when the business of the meeting is due to commence;</li> <li>iii) If within half an hour from the time appointed for the meeting, quorum is not present, the meeting shall stand adjourned and would be held after half an hour at which the quorum will not be required.</li> <li>iv) If at any time during the meeting sufficient number of members are not present to form the quorum, the Chairperson or the member presiding over the meeting on his own, or on his attention being drawn to this fact, shall adjourn the meeting and the business that remains to be transacted at this meeting, if any, shall be disposed off in the usual manner at the adjourned meeting;</li> <li>v) Where a meeting is adjourned under sub-clause (iii) or (iv) the adjourned meeting shall be held either on the same day or on such date, time and place as may be decided by the Chairperson or the member presiding over the meeting; but within seven days of the adjourned meeting.</li> <li>vi) No business shall be transacted at any adjourned meeting other than the business on the agenda of the adjourned meeting;</li> <li>vii) The adjourned meeting will transact its regular business even without the quorum being present at the meeting.</li> </ul> <p><b>Bye-Law No.36 : CHAIRPERSON OF THE GENERAL BODY MEETING :</b></p> <p>The Chairman of the Board of Directors shall preside over the General Body Meeting. In his absence, the Vice Chairman and in their absence the members of the Board of Directors shall elect one of the member to preside the General Body meeting.</p>
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<p><b>Bye-Law No.33 : RESOLUTIONS :</b></p> <p>Unless otherwise specifically provided in the Act, Rules and the Bye-Laws, resolutions shall be carried by a majority of votes. Votes shall be taken by show of hands unless fifty members demand poll in which case a poll shall be taken. However, election to the Board of Directors shall be held by secret ballot as per the procedure mentioned in the election schedule annexed to MSCS Rules 2002.</p> <p><b>Bye-Law No.34 : MINUTES OF THE GENERAL BODY MEETING :</b></p> <p>Minutes of the General Body Meeting shall be entered, in the minutes book kept for the purpose within thirty days of the conclusion of the meeting and shall be signed by the Chairman and Chief Executive of the meeting. The minutes so signed, shall be an evidence of the correct proceedings of that meeting.</p> <p><b>Bye-Law No.35 : CONSTITUTION OF THE BOARD OF DIRECTORS :</b></p> <ol style="list-style-type: none"> <li>1) The affairs of the Society shall be managed by the Board of Directors consisting of the following:       <ol style="list-style-type: none"> <li>a) Twenty one Directors to be elected by the members in the General Body. Out of twenty one Directors 2(two) are Reserved for Women and 1(one) Directorship will be reserve for SC / ST member.           <ol style="list-style-type: none"> <li>i) 12 Members from Chennai Region.</li> <li>ii) 02 (Two) Members from Bangalore Region.</li> <li>iii) 02 (Two) Members from Hyderabad Region.</li> <li>iv) 01 (One) Member from Ernakulam Region.</li> <li>v) 01 (One) Member from Coimbatore Region.</li> <li>vi) 01 (One) Member from Madurai Region.</li> <li>vii) 01 (One) Member from Hubli Region.</li> <li>viii) 01 (One) Member from Vizag Region.</li> </ol> </li> <li>b) The Managing Director is part of the Board of Directors with no voting rights.</li> </ol> </li> <li>2) All the directors except the Chief Executive shall be elected by the members in the General Body meeting.</li> <li>3) The elected Directors shall hold office for a period of five years from the date of election.</li> </ol>	<p><b>Bye-Law No.37 : RESOLUTIONS :</b></p> <p>Unless otherwise specifically provided in the Act, Rules and the Bye-Laws, resolutions shall be carried by a majority of votes. Votes shall be taken by show of hands unless fifty members demand poll in which case a poll shall be taken. However, election to the Board of Directors shall be held by secret ballot as per the procedure mentioned in the election schedule annexed to MSCS Rules 2002.</p> <p><b>Bye-Law No.38 : MINUTES OF THE GENERAL BODY MEETING :</b></p> <p>Minutes of the General Body Meeting shall be entered, in the minutes book kept for the purpose within thirty days of the conclusion of the meeting and shall be signed by the Chairman and Managing Director / Chief Executive of the meeting. The minutes so signed, shall be evidence of the correct proceedings of that meeting.</p> <p><b>Bye-Law No.39 : CONSTITUTION OF THE BOARD OF DIRECTORS :</b></p> <ol style="list-style-type: none"> <li>1) The affairs of the Society shall be managed by the Board of Directors consisting of the following:       <ol style="list-style-type: none"> <li>a) Twenty Directors to be elected by the members in the General Body. Out of Twenty Directors 2 (two) are Reserved for Women and 1 (one) Directorship will be reserve for SC/ST member.           <ol style="list-style-type: none"> <li>i) 12 Members from Chennai Region. Out of which 01 (One) Member from Scheduled Caste / Scheduled Tribe Category and 02 (Two) Members from Women Category</li> <li>ii) 02 (Two) Members from Bengaluru Region.</li> <li>iii) 02 (Two) Members from Hyderabad Region.</li> <li>iv) 01 (One) Member from Ernakulam Region.</li> <li>v) 01 (One) Member from Coimbatore Region.</li> <li>vi) 01 (One) Member from Madurai Region.</li> <li>vii) 01 (One) Member from Vizag Region.</li> </ol> </li> <li>b) The Managing Director is ex-officio member of the Board of Directors.</li> </ol> </li> <li>02) All the Directors except the Chief Executive / Managing Director shall be elected by the members in the General Body meeting by a resolution.</li> </ol>
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<p style="text-align: center;">- N I L -</p> <p><b>Bye-Law No.36 : POWERS AND FUNCTIONS OF THE BOARD OF DIRECTORS :</b></p> <ol style="list-style-type: none"> <li>1. The Board of Directors may exercise all such power as may be necessary or expedient for the purpose of carrying out its function under the Act.</li> <li>2. Without prejudice to the generality of the foregoing powers, such powers shall include the following powers;-       <ol style="list-style-type: none"> <li>a) to admit members;</li> <li>b) to interpret the organizational objectives and set up specific goals to be achieved towards these objectives;</li> <li>c) to make periodic appraisal of operations;</li> <li>d) to appoint and remove a Chief Executive Officer or other employees of the Society as are not required to be appointed by the Chief Executive;</li> <li>e) to make provisions for regulating the appointment of employees of the Society and the scales of pay, allowances and other conditions of service of, including disciplinary action against, such employees;</li> <li>f) to place the annual report, annual financial statements, annual plan and budget for the approval of the General Body ;</li> <li>g) to consider audit and compliance report and place the same before the general body;</li> <li>h) to acquire or dispose of immovable property;</li> <li>i) to review membership in other Co-operatives;</li> <li>j) to approve annual and supplementary budget;</li> <li>k) to raise funds;</li> <li>l) to sanction loans to the members; and</li> <li>m) to take such other measures or to do such other acts as may be prescribed or required under this Act or the Bye-Laws or as may be delegated by the General Body.</li> </ol> </li> </ol>	<p><b>Bye-Law No.40 : TERM OF OFFICE:</b></p> <p>The elected Directors shall hold office for a period of five years from the date of election.</p> <p><b>Bye-Law No.41 : POWERS AND FUNCTIONS OF THE BOARD OF DIRECTORS :</b></p> <ol style="list-style-type: none"> <li>1. The Board of Directors may exercise all such power as may be necessary or expedient for the purpose of carrying out its function under the Act / Rules, Bye-Laws ;</li> <li>2. Without prejudice to the generality of the foregoing powers, such powers shall include the following powers;-       <ol style="list-style-type: none"> <li>a) to admit members;</li> <li>b) To elect Chairman and Vice-Chairman of the society;</li> <li>c) To authorize convening of Meetings of the General Body;</li> <li>d) to interpret the organizational objectives and set up specific goals to be achieved towards these objectives;</li> <li>e) to make periodic appraisal of operations;</li> <li>f) to appoint and remove a Chief Executive Officer or other employees of the Society as are not required to be appointed by the Chief Executive;</li> <li>g) to make provisions for regulating the appointment of employees of the Society and the scales of pay, allowances and other conditions of service of, including disciplinary action against, such employees;</li> <li>h) To recruit employees through a transparent, objective, and adequately published competitive process, and as per specified educational and experience criteria as laid down in these Bye-Laws.</li> <li>i) to place the Annual Report, Annual financial statements, Annual plan and budget for the approval of the General Body;</li> <li>j) to consider Audit and compliance report and place the same before the general body;</li> <li>k) to acquire or dispose of immovable property;</li> <li>l) to review membership in other Co-operatives;</li> <li>m) to approve annual and supplementary budget;</li> <li>n) to raise funds;</li> <li>o) to sanction loans to the members;</li> <li>p) To fill any vacancy/vacancies in the Board by election;</li> <li>q) To approve the panel of Auditors for placing in the General Body;</li> </ol> </li> </ol>
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<p><b>Bye-Law No.37 : DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD :</b></p> <p>1. A member of the Society shall be ineligible for being elected as, or for being a member of the Board, if such member-</p> <ul style="list-style-type: none"> <li>a) has been adjudged by a competent Court to be insolvent or of unsound mind;</li> <li>b) is concerned or participates in the profits of any contract with the society;</li> <li>c) has been convicted for an offence involving moral turpitude;</li> <li>d) holds any office or place of profit under the society:</li> </ul> <p>Provided that the Chief Executive or such full-time employee of the Society as may be notified by the Central Government from time to time or a person elected by the employees of such Society to represent them on the board of such Society shall be eligible for being chosen as, or for being, a member of such board;</p> <ul style="list-style-type: none"> <li>e) has been a member of the Society for less than twelve months immediately preceding the date of such election or appointment;</li> <li>f) has interest in any business of the kind carried on by the Society of which he is member;</li> <li>g) has taken loan or goods on credit from the Society of which he is a member, or is otherwise indebted to such Society and after the receipt of a notice of default issued to him by such Society, has defaulted;</li> <li>i) in repayment of such loan or debt or in payment of the price of the goods taken on credit, as the case may be, within the date fixed for such repayment or payment or where such date is extended, which in no case shall exceed six months, within the date so extended, or</li> </ul>	<ul style="list-style-type: none"> <li>r) To appoint such committees, sub-committees as may be necessary and delegate to them such powers as may be appropriate;</li> <li>s) To frame regulations for the election of delegates to the General Body, Members to the Board and for the conduct of Meetings of the General Body and the Board as per the provisions of the Act;</li> <li>t) to take such other measures or to do such other acts as may be prescribed or required under this Act or the Bye-Laws or as may be delegated by the General Body.</li> </ul> <p><b>Bye-Law No.42 : DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD :</b></p> <p>1. A member of the Society shall be ineligible for being elected as, or for being a member of the Board, if such member ;</p> <ul style="list-style-type: none"> <li>a) has been adjudged by a competent Court to be insolvent or of unsound mind;</li> <li>b) is concerned or participates in the profits of any contract with the society;</li> <li>c) has been convicted for an offence involving moral turpitude;</li> <li>d) holds any office or place of profit under the society:</li> </ul> <p>Provided that the Chief Executive or such full-time employee of the Society as may be notified by the Central Government from time to time or a person elected by the employees of such Society to represent them on the board of such Society shall be eligible for being chosen as, or for being, a member of such board;</p> <ul style="list-style-type: none"> <li>e) has been a member of the Society for less than twelve months immediately preceding the date of such election or appointment;</li> <li>f) has interest in any business of the kind carried on by the Society of which he is member;</li> <li>g) has taken loan or goods on credit from the Society of which he is a member, or is otherwise indebted to such Society and after the receipt of a notice of default issued to him by such Society, has defaulted;</li> <li>i) in repayment of such loan or debt or in payment of the price of the goods taken on credit, as the case may be, within the date fixed for such repayment or payment or where such date is extended, which in no case shall exceed six months, within the date so extended, or</li> </ul>
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<p>ii) when such loan or debt or the price of goods taken on credit is to be paid in installments, in payment of any installment, and the amount in default or any part thereof has remained unpaid on the expiry of six months from the date of such default:</p> <p>Provided that a member of the board who has ceased to hold office as such under this clause shall not be eligible, for a period of one year, from the date on which he ceased to hold office, for re-election as a member of the board of the Multi-State Co-operative Society of which he was a member or for the election to the board of any other Multi-State Co-operative Society;</p> <p>h) is a person against whom any amount due under a decree, decision or order is pending recovery under this Act;</p> <p>i) is retained or employed as a legal practitioner on behalf of or against the Multi-State Co-operative Society, or on behalf of or against any other Multi-State Co-operative Society which is a member of the former Society.</p> <p>Explanation – For the purposes of this clause, "legal practitioner" has the same meaning as in Clause (i) of sub-section (1) of section 2 of the Advocates Act, 1961 (25 of 1961);</p> <p>j) has been convicted for any offence under this Act;</p> <p>k) is disqualified for being a member under Section 29;</p> <p>l) has been expelled as a member under Section 30;</p> <p>m) absents himself from three consecutive board meetings and such absence has not been condoned by the board;</p> <p>n) absents himself from three consecutive general body meetings and such absence has not been condoned by the members in the general body.</p> <p>2. A person shall not be eligible for being elected as member of Board of the Society for a period of five years if, the Board fails :</p> <p>a) to conduct election of the Board under Section 45 of the Act; or</p> <p>b) to call the general body meeting under Section 39 of the Act; or</p> <p>c) to prepare the financial statement and present the same in the annual general meeting.</p>	<p>ii) when such loan or debt or the price of goods taken on credit is to be paid in installments, in payment of any installment, and the amount in default or any part thereof has remained unpaid on the expiry of six months from the date of such default:</p> <p>Provided that a member of the board who has ceased to hold office as such under this clause shall not be eligible, for a period of one year, from the date on which he ceased to hold office, for re-election as a member of the board of the Multi State Co-operative Society of which he was a member or for the election to the board of any other Multi State Co-operative Society;</p> <p>h) is a person against whom any amount due under a decree, decision or order is pending recovery under this Act;</p> <p>i) is retained or employed as a legal practitioner on behalf of or against the Multi State Co-operative Society, or on behalf of or against any other Multi-State Co-operative Society which is a member of the former Society.</p> <p>Explanation - For the purposes of this clause, "legal practitioner" has the same meaning as in Clause (i) of sub-section (1) of section 2 of the Advocates Act, 1961 (25 of 1961);</p> <p>j) has been convicted for any offence under this Act;</p> <p>k) is disqualified for being a member under Section 29;</p> <p>l) has been expelled as a member under Section 30;</p> <p>m) absents himself from three consecutive board meetings and such absence has not been condoned by the board;</p> <p>n) absents himself from three consecutive general body meetings and such absence has not been condoned by the members in the general body.</p> <p>2. A person shall not be eligible for being elected as member of Board of the Society for a period of five years if, the Board fails:</p> <p>a) to conduct election of the Board under Section 45 of the Act; or</p> <p>b) to call the general body meeting under Section 39 of the Act; or</p> <p>c) to prepare the financial statement and present the same in the annual general meeting.</p>
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<p><b>Bye-Law No.38 : REMOVAL OF THE ELECTED MEMBER OF THE BOARD BY THE GENERAL BODY :</b></p> <p>a) An elected member of a board, who has acted adversely to the interests of the Society, may on the basis of a report of the Central Registrar or otherwise be removed from the board upon a resolution of the general body passed at its meeting by a majority of not less than two-third of the members present and voting at the meeting:</p> <p>b) Provided that the member concerned shall not be removed unless he has been given a reasonable opportunity of making a representation in the matter.</p> <p><b>Bye-Law No.39 : VACANCY IN THE BOARD OF DIRECTORS :</b></p> <p>If any vacancy arises in the Board of Directors, it shall be filled by election by the members in the General Body for the remaining unexpired term of the Board.</p> <p><b>Bye-Law No.40 : MEETINGS OF THE BOARD OF DIRECTORS :</b></p> <p>i) The majority shall decide any question brought forward for discussion at the meeting of the Board of Directors. In case of equality of votes, the Chairman shall have a casting vote.</p> <p>ii) The proceedings of the meetings of the Board shall be recorded in the minute book to be kept for the purpose.</p> <p>iii) The Chief Executive shall convene the meeting of the Board at the instance of the Chairman of the Society.</p> <p>iv) The Board of Directors shall meet at least once in every quarter;</p> <p>v) The meetings of the Board of Directors shall normally be held at the registered office of the society. In exceptional cases, the meetings of the Board may be held at any other place as decided by the Board but within the area of operation of the society.</p> <p>vi) The meetings of the Board of Directors shall be presided over by the Chairman or in his absence by the Vice Chairman and in the absence of both Chairman &amp; Vice Chairman, the Directors present in the Meeting shall elect a Chairperson for the Meeting from among themselves;</p> <p>vii) Four days notice shall ordinarily be necessary for the meeting of the Board of Directors;</p> <p>viii) The quorum of the Board Meeting shall consist of eleven elected directors.</p>	<p><b>Bye-Law No.43 : REMOVAL OF THE ELECTED MEMBER OF THE BOARD BY THE GENERAL BODY :</b></p> <p>(a) An elected member of a board, who has acted adversely to the interests of the Society, may on the basis of a report of the Central Registrar or otherwise be removed from the board upon a resolution of the general body passed at its meeting by a majority of not less than two-third of the members present and voting at the meeting:</p> <p>(b) Provided that the member concerned shall not be removed unless he has been given a reasonable opportunity of making a representation in the matter.</p> <p><b>Bye-Law No.44 : VACANCY IN THE BOARD OF DIRECTORS :</b></p> <p>If any vacancy arises in the Board of Directors, it shall be filled by election by the members in the General Body for the remaining unexpired term of the Board.</p> <p><b>Bye-Law No.45 : MEETINGS OF THE BOARD OF DIRECTORS :</b></p> <p>(a) The Board shall meet at least once in every quarter or for a total of three [3] times in a year;</p> <p>(b) The meeting shall be convened by the Chief Executive of the Board at the instance of the Chairperson or the President of the society. In a situation where the Chairperson or President fails to direct the Chief Executive to convene the meeting of the Board within the quarter, such Chief Executive shall convene the meeting on the basis of requisition of the Vice-Chairperson or Vice-President or any other Member of the Board;</p> <p>(c) The Chief Executive may also convene the meeting on the basis of requisition from at least fifty per cent of Members of the Board;</p> <p>(d) The meetings of the Board shall normally be held at the registered office of the society. In exceptional cases, the meetings of the Board may be held at any other place but within the area of operation of the society;</p> <p>(e) The meetings of the Board shall be attended by the Chairperson or the President of the Society or in his absence the Vice-Chairperson or Vice-President and in the absence of both, any other Member of the Board chosen by the Members of the Board present from amongst themselves at the</p>
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<p><b>Bye-Law No.41 : COMMITTEES OF THE BOARD :</b></p> <p>The Board of Directors shall constitute an Executive Committee and other committees or sub-committees as may be considered necessary, Provided that other committees or sub- committees, other than the Executive Committee shall not exceed three at a given point of time.</p> <p style="text-align: center;">- NIL -</p>	<p>meeting, shall preside over the meeting;</p> <p>(f) The majority shall decide any question brought forward for discussion at the meeting of the Board of Directors. In case of equality of votes, the Chairman shall have a casting vote.</p> <p>(g) The proceedings of the meetings of the Board shall be recorded in the minute book to be kept for the purpose.</p> <p>(h) The quorum for the meeting of the Board shall be 50% or 10 of its total number of elected Directors.</p> <p><b>Bye-Law No.46 : COMMITTEES OF THE BOARD:</b></p> <p>(a) The Board shall constitute an Executive Committee and other committee(s) or sub-Committee(s) as may be considered necessary.</p> <p>Provided that the Board shall constitute : -</p> <p>(i) an Audit and Ethics Committee;</p> <p>(ii) a Committee on prevention of sexual harassment at workplace.</p> <p>(b) The Executive Committee, the Audit and Ethics Committee, and the Committee on prevention of sexual harassment at workplace, shall perform the following functions as are assigned to it :</p> <ol style="list-style-type: none"> <li>1. Frame policy to prevent sexual harassment including definition of sexual harassment etc.</li> <li>2. Guidelines on procedure for conduct of enquiry with regard to complaints received in this regard.</li> <li>3. Inclusion of social worker of prominence as Member.</li> </ol> <p><b>Bye-Law No.47 : Executive Committee [Section 53(1) of MSCS Act, 2002]:</b></p> <p>Composition &amp; functions of the Executive Committee or other committee or sub- committee are as under:</p> <ol style="list-style-type: none"> <li>1. Executive Committee, Sub-Committee or other Committees shall consist of Chairman, Vice-chairman, Managing Director and two other Directors of the boards authorized by a resolution of the board</li> <li>2. Executive Committee, Sub-Committee or other Committees shall frame regulations on deposit acceptance, issues of loans, borrowings and investing funds in other institutions.</li> <li>3. The duties of the Committees are Supervision, control, and Monitoring of overall Administration of the Society.</li> </ol>
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<p><b>Bye-Law No.42 : CHAIRMAN AND VICE-CHAIRMAN:</b></p> <p>There shall be a Chairman and a Vice-Chairman elected by the Board of Directors from among themselves. The Chairman and in his absence the Vice-Chairman shall preside over the Meeting of the General Body. The terms of office of the Chairman and Vice-Chairman shall be coterminous with the term of the elected Members of the Board unless Chairman or Vice-Chairman ceases to be a Director earlier. In case of any vacancy within this period, the Board shall fill up the vacancy through re-election for the unexpired term of the Board among themselves.</p> <p><b>Bye-Law No.43 : POWERS AND FUNCTIONS OF THE CHAIRMAN :</b></p> <p>The Chairman shall have the following powers and functions:</p> <ol style="list-style-type: none"> <li>i) He shall preside over the meeting of the general body, Board of Directors, executive committee and any other committees ;</li> <li>ii) The Chairman shall sign the proceedings of all the meetings presided over by him;</li> <li>iii) In the event of equality of votes on a resolution the Chairman shall have an additional casting vote in the meeting;</li> <li>iv) To convene the meeting of the Board of Directors, Executive Committee and other committees of which he is the Chairman;</li> <li>v) The Chairman may delegate any of his powers and functions to the Vice-Chairman;</li> <li>vi) The Chairman may take decisions as of an urgent and emergent nature affecting the policy of the Society on behalf of the Board of Directors, Executive Committee or any other committees. The matter will be placed before the next meeting of the concerned committee for ratification.</li> </ol> <p><b>Bye-Law No.44 : PROHIBITION TO HOLD OFFICE OF CHAIRMAN OR VICE - CHAIRMAN IN CERTAIN CASES:</b></p> <ol style="list-style-type: none"> <li>a) No member of the Board shall be eligible to be elected as Chairman or Vice-Chairman of the Society if :- <ol style="list-style-type: none"> <li>i) he is a minister in the Central or State Government ;</li> <li>ii) at the same time, he is holding the position of Chairman or Vice-Chairman of the Board</li> </ol> </li> </ol>	<p><b>Bye-Law No.48 : CHAIRMAN AND VICE-CHAIRMAN :</b></p> <p>There shall be a Chairman and a Vice-Chairman elected by the Board of Directors from among themselves. The Chairman and in his absence the Vice-Chairman shall preside over the Meeting of the General Body. The terms of office of the Chairman and Vice-Chairman shall be coterminous with the term of the elected Members of the Board unless Chairman or Vice-Chairman ceases to be a Director earlier. In case of any vacancy within this period, the Board shall fill up the vacancy through re-election for the unexpired term of the Board among themselves.</p> <p><b>Bye-Law No.49 : POWERS AND FUNCTIONS OF THE CHAIRMAN :</b></p> <p>The Chairman shall have the following powers and functions:</p> <ol style="list-style-type: none"> <li>i) He shall preside over the meeting of the General Body, Board of Directors, Executive Committee, and any other committees.</li> <li>ii) The Chairman shall sign the proceedings of all the meetings presided over by him;</li> <li>iii) In the event of equality of votes on a resolution the Chairman shall have an additional casting vote in the meeting;</li> <li>iv) To convene the meeting of the Board of Directors, Executive Committee, and other committees of which he is the Chairman;</li> <li>v) The Chairman may delegate any of his powers and functions to the Vice-Chairman;</li> <li>vi) The Chairman may take decisions as of an urgent and emergent nature affecting the policy of the Society on behalf of the Board of Directors, Executive Committee or any other committees. The matter will be placed before the next meeting of the concerned committee for ratification.</li> </ol> <p><b>Bye-Law No.50 : PROHIBITION TO HOLD OFFICE OF CHAIRMAN OR VICE - CHAIRMAN IN CERTAIN CASES :</b></p> <ol style="list-style-type: none"> <li>a) No member of the Board shall be eligible to be elected as Chairman or Vice-Chairman of the Society if - <ol style="list-style-type: none"> <li>i) he is a minister in the Central or State Government ;</li> <li>ii) at the same time, he is holding the position of Chairman or Vice-Chairman of the Board of more than</li> </ol> </li> </ol>
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<p>of more than two Multi State Co-operative Societies.</p> <p>b) No member of the Board shall be eligible to be elected as Chairman of the Society if he has held office during two consecutive term whether full or part.</p> <p><b>Bye-Law No.45 : MINUTES OF THE MEETING OF BOARD OF DIRECTORS :</b></p> <p>The minutes of the meetings of the Board of Directors shall be recorded in the Minute Book kept for the purpose within thirty days of the Meeting and the pages of which shall be duly numbered. The Chairman of the Meeting and the Chief Executive of the Society shall sign the minutes of the meeting.</p> <p><b>Bye-Law No.46 : CHIEF EXECUTIVE :</b></p> <p>Managing Director of the Society shall be appointed by the Board of Directors. He shall be a full time employee of the Society and he shall aid and assist the Board of Directors in their functions.</p> <p><b>Bye-Law No.47 : POWERS AND FUNCTIONS OF THE MANAGING DIRECTOR :</b></p> <p>The Chief Executive shall, under the general superintendence, direction and control of the Board, exercise the powers and discharge the functions specified below, namely:</p> <ol style="list-style-type: none"> <li>day-to-day management of the business of the Society;</li> <li>operating the accounts of the Society and be responsible for making arrangements for safe custody of cash;</li> <li>signing on the documents for and on behalf of the Society;</li> <li>making arrangements for the proper maintenance of various books and records of the Society and for the correct preparation, timely submission of periodical statements and returns in accordance with the provisions of this Act, the rules and the Bye-Laws;</li> </ol>	<p>two Multi State Co-operative Societies.</p> <p>b) No member of the Board shall be eligible to be elected as Chairman of the Society if he has held office during two consecutive terms whether full or part.</p> <p><b>Bye-Law No.51 : MINUTES OF THE MEETING OF BOARD OF DIRECTORS :</b></p> <p>The minutes of the meetings of the Board of Directors shall be recorded in the Minute Book kept for the purpose within thirty days of the Meeting and the pages of which shall be duly numbered. The Chairman of the Meeting and the Managing Director of the Society shall sign the minutes of the meeting.</p> <p><b>Bye-Law No.52 : CHIEF EXECUTIVE :</b></p> <p>The Managing Director of the Society shall be appointed by the Board of Directors as per the MSCS Act, 2002, the MSCS Rules, 2002 and any other norms issued by the Central Government in this regard. He shall be the Chief Executive and a full-time employee of the Society and he shall aid and assist the Board of Directors in their functions. He shall be above the age of twenty-one years or has not attained the age of seventy years.</p> <p>Provided that any person above the age of seventy years may be appointed by a special resolution passed by three-fourths of the Board after following the procedure laid down in Section 51 (1 A) (a) of the Act.</p> <p><b>Bye-Law No.53 : POWERS AND FUNCTIONS OF THE MANAGING DIRECTOR:</b></p> <p>Subject to overall control and general supervision of the Board, the Chief Executive / Managing Director by whatever name he is called shall have the following powers, functions, and responsibilities :</p> <ol style="list-style-type: none"> <li>To assist the Board in the formulation of policies, objectives, and planning;</li> <li>To implement the policies and plans duly approved by the General Body or the Board and furnish to the Board periodical information necessary for appraising the activities and progress of achievement towards implementations of the policies and programmes ;</li> <li>To summon meetings of various committees including the General Body under the instructions of the Chairman ;</li> <li>To maintain proper records of the society;</li> </ol>
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<ul style="list-style-type: none"> <li>e) convening meetings of the general body of the Society, the Board and the Executive Committee and other committees or sub-committees constituted under sub-section (1) of Section 53 of the Act and maintaining proper records for such meetings;</li> <li>f) making appointments to the posts in the Society as may be approved by the board of directors;</li> <li>g) assisting the Board in the formulation of policies, objectives and planning;</li> <li>h) furnishing to the Board periodical information necessary for appraising the operations and functions of the Society;</li> <li>i) appoint the person to sue or be sued on behalf of the Society;</li> <li>j) present the draft annual report and financial statements for the approval of the Board within thirty days of closure of the financial year;</li> <li>k) performing such other duties and exercising such other powers, as may be specified in the Bye-Laws of the Society.</li> </ul>	<ul style="list-style-type: none"> <li>e) To manage the funds of the society, cause proper accounts to be maintained and Audited;</li> <li>f) To attend to all correspondence of the society;</li> <li>g) To be responsible for collection and safety of the funds;</li> <li>h) To execute the policies / programmes and business of the society and take such action as is necessary to give effect to the resolutions of the General Body, Board or any other Committee constituted under these Bye-Laws;</li> <li>i) To sign all deposit receipts of the society with banks in accordance with the resolution of the Executive Committee;</li> <li>j) To endorse and transfer promissory notes and other securities and to endorse, sign, encash cheques and negotiate instruments on behalf of the society;</li> <li>k) To be the officer of the society to sue or to be sued on behalf of the society and certify all books and arrangements in favour of the society;</li> <li>l) To appoint such personnel in the society as may be approved by the Board;</li> <li>m) To determine powers, functions and responsibilities of the employees of the society of all categories;</li> <li>n) To maintain a list of Members correct and up-to-date;</li> <li>o) To exercise Administrative control in respect of all Officers and staff, including granting of leave, granting of annual increments and other matters relating to the service conditions of the employees;</li> <li>p) To delegate powers to other Officers of the society;</li> <li>q) To sanction contingent expenditure in so far as the amount involved is up to value authorized by a resolution of the Board of Directors;</li> <li>r) To sign on behalf of the society and conduct its correspondence;</li> <li>s) To present the draft Annual Report and financial statements for the approval of the Board;</li> <li>t) To record proceedings of meeting and have duly signed;</li> <li>u) To perform all duties entrusted to him and to exercise such other powers as may be delegated to him by the Board, Executive Committee, and Chairman from time to time. The Managing Director shall sign the proceedings of all the meetings presided over by him.</li> <li>v) The Managing Director shall be subject to the fit and proper criteria issued by the Central Government in this regard.</li> </ul>
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<p><b>Bye-Law No.48 : DEPOSITS :</b></p> <p>The following Deposits shall be accepted from the Regular members / Nominal members.</p> <p>A. Thrift Deposit. B. Deposits.</p> <p><b>A) THRIFT DEPOSIT:</b></p> <p>a) Every member shall subscribe to the Thrift Deposit as long as he/she continues to be a member of the society a sum of Rs.5 per month for every Rs.150 or part there of his basic salary plus D.A. The maximum amount should not exceed Rs.1,200/-.</p> <p>b) The rates of monthly subscription laid down above are the minimum. A member may increase the rate of monthly subscription subject to the condition that it shall not exceed 25 percent of his substantive pay. The rate of subscription shall not be so increased more than twice in a year without the consent of the Board of Directors.</p> <p>c) The subscriptions shall be collected along with the installments of Share Capital, loans etc., due by the members every month. At the end of every twelve months, the accumulated amount shall be converted into a thrift deposit and held for the credit of the member, until he ceases to be a member. Rate of interest on Thrift Deposit will be allowed at the rate to be fixed by the Board of Directors from time to time. The interest accrued on the monthly subscriptions shall be paid each time they are converted into a thrift deposit and that on the thrift deposit shall be paid once in twelve months.</p> <p>d) Subject to the following conditions, a member may be permitted to withdraw from the thrift deposit to his credit in the society such amounts as may be necessary for the payment of insurance premium due by him on a policy taken by him in Life Insurance Corporation of India.</p> <p>i) The member should make arrangements with the Insurance Company concerned to send to the society a demand notice, indicating the premium due by him and the date on which it is due, at least one month in advance of the due date of the premium.</p> <p>ii) The Thrift Deposit held to the credit of the member should be adequate to meet the premium due by him.</p> <p>iii) The amount withdrawn from the thrift deposit shall be remitted directly by the</p>	<p><b>DEPOSITS &amp; LINKING OF SHAREHOLDING WITH LOAN LIMITS</b></p> <p><b>Bye-Law No.54 : DEPOSITS :</b></p> <p>Any type of Deposits may be received from members with voting rights at any time within the limits determined under the Act and Rules on such rates of interest and subject to such rules and regulations, as may be approved by the Board of Directors.</p> <p>The following Deposits shall be accepted from the Regular members / Nominal members.</p> <p>A. Thrift Deposit. B. Deposits.</p> <p><b>A) THRIFT DEPOSIT:</b></p> <p>a) Every member shall subscribe to the Thrift Deposit as long as he/she continues to be a member of the society a sum of Rs.5 per month for every Rs.150 or part there of his basic salary plus D.A. The maximum amount should not exceed Rs.1,200/-.</p> <p>b) The rates of monthly subscription laid down above are the minimum. A member may increase the rate of monthly subscription subject to the condition that it shall not exceed 25 percent of his substantive pay. The rate of subscription shall not be so increased more than twice in a year without the consent of the Board of Directors.</p> <p>c) The subscriptions shall be collected along with the installments of Share Capital, loans etc., due by the members every month. At the end of every twelve months, the accumulated amount shall be converted into a thrift deposit and held for the credit of the member, until he ceases to be a member. Rate of interest on Thrift Deposit will be allowed at the rate to be fixed by the Board of Directors from time to time. The interest accrued on the monthly subscriptions shall be paid each time they are converted into a thrift deposit and that on the thrift deposit shall be paid once in twelve months.</p> <p>d) Subject to the following conditions, a member may be permitted to withdraw from the thrift deposit to his credit in the society such amounts as may be necessary for the payment of insurance premium due by him on a policy taken by him in Life Insurance Corporation of India.</p> <p>i) The member should make arrangements with the Insurance Company concerned to send to the society a demand notice, indicating the premium due by him and the date on which it is due, at least one month in advance of the due date of the premium.</p>
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<p>society to the Life Insurance Corporation of India towards payment of the insurance premium due by the member.</p> <p>iv) All incidental expenses incurred by the society in connection with the remittance of premium shall be borne by the member concerned and shall be debited to the thrift deposit held by him in the society.</p> <p>v) No interest shall be allowed on the amount withdrawn from the thrift deposit.</p> <p>vi) The society shall not on any, account be responsible for the delay. If any, caused in remitting the premium and the consequence thereof.</p> <p>vii) The Board of Directors shall be competent to frame necessary subsidiary regulations to govern withdrawal of thrift deposits permitted under this bye law.</p> <p><b>B) DEPOSITS :</b></p> <p>Any type of Deposits may be received from members at any time within the limits determined under the Act and Rules on such rates of interest and subject to such rules and regulations, as may be approved by the Board of Directors.</p> <p><b>Bye-Law No.49 : LOANS :</b></p> <p>The following loans may be granted to members subject to availability of funds.</p> <p><b>a) SURETY LOAN:</b></p> <p>i) A maximum loan of Rs.17,00,000/- may be given as a surety loan to members.</p> <p>ii) Subject to the above limit, a member may at the discretion of the Board of Directors be given a loan not exceeding 20 times of Paid up Share Capital held by him/her or thirty times of Basic Pay plus D.A. per month whichever is less. In the case of Surety ship the eligibility to stand surety to the members not exceeding 40 times of paid up Share held by him / her or sixty times of basic pay plus D A held per month whichever is less.</p> <p>iii) The above loan shall be recovered in maximum of 120 equal monthly instalments or number of months of remaining service for superannuation, whichever is less and shall be fixed at the time of granting such loan.</p>	<p>ii) The Thrift Deposit held to the credit of the member should be adequate to meet the premium due by him.</p> <p>iii) The amount withdrawn from the thrift deposit shall be remitted directly by the society to the Life Insurance Corporation of India towards payment of the insurance premium due by the member.</p> <p>iv) All incidental expenses incurred by the society in connection with the remittance of premium shall be borne by the member concerned and shall be debited to the thrift deposit held by him in the society.</p> <p>v) No interest shall be allowed on the amount withdrawn from the thrift deposit.</p> <p>vi) The society shall not on any, account be responsible for the delay. If any, caused in remitting the premium and the consequence thereof.</p> <p>vii) The Board of Directors shall be competent to frame necessary subsidiary regulations to govern withdrawal of thrift deposits permitted under this bye law.</p> <p><b>B) DEPOSITS :</b></p> <p>Any type of Deposits may be received from members at any time within the limits determined under the Act and Rules on such rates of interest and subject to such rules and regulations, as may be approved by the Board of Directors</p> <p><b>LOANS :</b></p> <p><b>Bye-Law No.55 : LOANS :</b></p> <p>The following loans may be granted to members subject to availability of funds.</p> <p><b>a) SURETY LOAN:</b></p> <p>i. A maximum loan of Rs.17,00,000/- may be given as a surety loan to members.</p> <p>ii. Subject to the above limit, a member may at the discretion of the Board of Directors be given a loan not exceeding 20 times of Paid up Share Capital held by him/her or thirty times of Basic Pay plus D.A. per month whichever is less. In the case of Surety ship the eligibility to stand surety to the members not exceeding 40 times of paid up Share Capital held by him/her or sixty times of basic pay plus D A held per month whichever is less.</p> <p>iii. The above loan shall be recovered in maximum of 120 equal monthly instalments or number of months of remaining period of service for superannuation, whichever is less and shall be fixed at the time of granting such loan.</p>
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<p>iv) Interest rate on the above loan shall be decided by the Board of Directors from time to time.</p> <p>v) No person can claim a loan as a matter of right. Application for loans shall be disposed by the President or the Vice – President or the Chief Executive and any one of the Director. These will however be placed before the next Board Meeting for ratification.</p> <p>vi) All applications for loans shall be made the Chief Executive in the form if any prescribed for the purpose for ratification. These will however be placed before the next Board Meeting for ratification.</p> <p>vii) Subsidiary rules and regulations in this regard shall be framed by the Board of Directors from time to time for smooth implementation of the all the loans.</p> <p><b>b) NATIONAL SAVINGS CERTIFICATE LOAN :</b></p> <p>Notwithstanding anything contained in the other Bye-Laws of the society the Board of Directors may grant one or more security loans to members and the total amount shall not exceed Rs.60,000/- . No member shall ordinarily be eligible for a second loan before the expiry of six months from the date of disbursement of such previous loan. A wind up loan or a consolidated loan be granted to a member after six months from the date of first existing loan.</p> <p><b>c) FIXED DEPOSIT LOAN :</b></p> <p>Not withstanding anything contained in the other bylaws of the society the Board of Directors may grant loans on Fixed Deposit, for members and the total amount shall not exceed 90% of the fixed Deposit amount.</p> <p style="text-align: center;"><b>- NIL -</b></p>	<p>iv. Interest rate on the above loan shall be decided by the Board of Directors from time to time.</p> <p>v. No person can claim a loan as a matter of right. Application for loans shall be disposed by the Chairman or the Vice – Chairman or the Managing Director and any one of the Director. These will however be placed before the next Board Meeting for ratification.</p> <p>vi. All applications for loans shall be made to the Managing Director in the form if any prescribed for the purpose for ratification. These will however be placed before the next Board Meeting for ratification.</p> <p>vii. No member shall ordinarily be eligible for a second loan before the expiry of three months from the date of disbursement of such previous loan. A wind up loan or a consolidated loan be granted to a member after three months from the date of existing loan.</p> <p>viii. Subsidiary rules and regulations in this regard shall be framed by the Board of Directors from time to time for smooth implementation of the all the loans.</p> <p><b>b) NATIONAL SAVINGS CERTIFICATE LOAN :</b></p> <p>Notwithstanding anything contained in the other Bye-Laws of the society, the Board of Directors may grant one or more security loans to members and the total amount shall not exceed Rs.60000/-. No member shall ordinarily be eligible for a second loan before the expiry of three months from the date of disbursement of such previous loan. A wind up loan or a consolidated loan be granted to a member after three months from the date of existing loan.</p> <p><b>c) FIXED DEPOSIT LOAN :</b></p> <p>Notwithstanding anything contained in the other Bye-Laws of the society the Board of Directors may grant loans on Fixed Deposit, for members and the total amount shall not exceed 90% of the fixed Deposit amount.</p> <p><b>Bye-Law No.56 : LINKING OF SHAREHOLDING WITH LOAN LIMITS :</b></p> <p>(a) A borrower should hold at least 20 per cent of his borrowings if such borrowings are on an unsecured basis, i.e., loans against one or two personal sureties.</p>
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<p><b>Bye-Law No.50 : DISPOSAL OF NET PROFIT :</b></p> <p>Subject to the provisions of the Act and Rules framed there under. The General Body on the recommendations of the Board of Directors may appropriate the net profit in the following manner:</p> <ul style="list-style-type: none"> <li>(i) transfer at least 25% of net profit to the reserve fund;</li> <li>(ii) credit one percent of its net profit to the Co-operative education fund maintained by the National Co-operative Union of India;</li> <li>(iii) An amount of at least 10% of the Net profit shall be transferred to the reserve fund for meeting unforeseen losses.</li> <li>(iv) The balance of the net profit may be utilized for all or any of the following purposes:- <ul style="list-style-type: none"> <li>a) A dividend not exceeding 20% per annum on the paid up value of shares may be paid to the members proportionately to the amount of the paid up Share Capital held by each member.</li> <li>b) Ex-gratia amount not exceeding 20% of the Basic pay plus Dearness Allowance subject to a maximum of Rs.10,000/- (Rupees Ten thousand only ) may be paid to each employee of the society, to those who are not eligible as per bonus Act.</li> <li>c) A sum not exceeding 5% of the Net Profit or Rs.30,000/- whichever is less may be carried to the Staff Welfare Fund. The object of the fund is intended purely to look after the best interest and welfare of the employees of the society and their family. The Board of Directors shall frame necessary regulations governing the maintenance and administration of the fund.</li> <li>d) A sum not exceeding 6.50% of the Net Profit or Rs.12,00,000/- whichever is higher may be carried to the Member Welfare Fund. The Board of Directors shall frame necessary regulations governing the maintenance and administration of the Fund from time to time.</li> <li>e) A sum not exceeding 3% of the net profit or Rs.6,00,000/- whichever is less may be carried to the Dividend Equalization Fund to be available for distribution in any subsequent year.</li> </ul> </li> </ul>	<p>(b) The total amount of Share Capital held by a Member will, however, have to be within the limits laid down under the MSCS Act, 2002.</p> <p><b>Bye-Law No.57 : DISPOSAL OF NET PROFIT :</b></p> <p>Subject to the provisions of the Act and Rules framed there under. the General Body on the recommendations of the Board of Directors may appropriate the Net Profit in the following manner:</p> <ul style="list-style-type: none"> <li>(i) transfer at least 25% of net profit to the Reserve Fund;</li> <li>(ii) credit One percent (1%) of its net profit to the Co-operative education fund maintained by the National Co-operative Union of India;</li> <li>(iii) An amount of at least 10% of the Net profit shall be transferred to the reserve fund for meeting unforeseen losses.</li> <li>(iv) The balance of the net profit may be utilized for all or any of the following purposes:- <ul style="list-style-type: none"> <li>a) A dividend not exceeding 20% per annum on the paid up value of shares may be paid to the members proportionately to the amount of the paid up Share Capital held by each member.</li> <li>b) Ex-gratia amount not exceeding 20% of the Basic pay plus Dearness Allowance subject to a maximum of Rs.10,000/- (Rupees Ten thousand only) may be paid to each employee of the society, to those who are not eligible of Bonus as per Bonus Act.</li> <li>c) A sum not exceeding 5% of the Net Profit or Rs.30,000/-whichever is less may be carried to the Staff Welfare Fund. The object of the fund is intended purely to look after the best interest and welfare of the employees of the society and their family. The Board of Directors shall frame necessary regulations governing the maintenance and administration of the fund.</li> <li>d) A sum not exceeding 6.50% of the Net Profit or Rs.12,00,000/- whichever is higher may be carried to the Member Welfare Fund. The Board of Directors shall frame necessary regulations governing the maintenance and administration of the Fund from time to time.</li> <li>e) A sum not exceeding 3% of the net profit or Rs.6,00,000/- whichever is less may be</li> </ul> </li> </ul>
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<p>f) A sum not exceeding 1.50% of the net profit or Rs.2,00,000/- whichever is less may be carried to constitute a Special Fund for Medical welfare to assist members of the Society in the event of their ailments, namely Brain Tumor, kidney Ailments, Heart Surgery, Cancer and Major accidents / ailments involving hospitalization. The Board shall frame subsidiary regulations laying down norms.</p> <p>g) A sum not exceeding 2.50% of the Net Profit or Rs.3,00,000/- whichever is less may be Carried to the Building Fund.</p> <p>h) A sum not exceeding 1% of the Net Profit or Rs.1,00,000/- whichever is less may be carried to common good fund to be utilized for any purpose connected with the development of Co-operative Movement or charitable purpose as defined in Section 2 of the Charitable Endowment Act 1890.</p> <p><b>Bye-Law No.51 : INVESTMENTS OF FUNDS :</b> The Society may invest or deposit its funds in:</p> <ol style="list-style-type: none"> <li>Co-operative banks;</li> <li>securities specified in section 20 of the Indian Trust Act 1882;</li> <li>shares and securities of any other Co-operative society / subsidiary institutions;</li> <li>any other Scheduled bank/Nationalized bank;</li> </ol>	<p>carried to the Dividend Equalization Fund to be available for distribution in any subsequent year.</p> <p>f) A sum not exceeding 1.50% of the net profit or Rs.2,00,000/- whichever is less may be carried to constitute a Special Fund for Medical welfare to assist members of the Society in the event of their ailments, namely Brain Tumor, kidney Ailments Heart Surgery, Cancer and Major accidents / ailments involving hospitalization. The Board shall frame subsidiary regulations laying down norms.</p> <p>g) A sum not exceeding 2.50% of the Net Profit or Rs.3,00,000/- whichever is less may be carried to the Building Fund.</p> <p>h) A sum not exceeding 1% of the Net Profit or Rs.1,00,000/- whichever is less may be carried to common good fund to be utilized for any purpose connected with the development of Co-operative Movement or Charitable purpose as defined in section 2 of the Charitable Endowment Act 1890.</p> <p>i) donation for the development of the Co-operative movement or charitable purpose as defined in section 2 of the Charitable Endowment Act 1890 not exceeding 5%.subsequent year.</p> <p>j) Contribution to the Education fund at the rate of 5% or more and not exceeding 10%. The fund may be utilized for the Education and training of Members, Directors and employees as approved by the Board;</p> <p><b>INVESTMENTS OF FUNDS :</b></p> <p><b>Bye-Law No.58 : INVESTMENTS OF FUNDS :</b></p> <p>(a) The society may invest or deposit its funds in accordance with Section 64 of the MSCS Act, 2002, in:-</p> <ol style="list-style-type: none"> <li>ACo-operative Bank, State Co-operative Bank Co-operative land development bank or Central Co-operative Bank;</li> <li>in any of the securities issued by the Central Government, State Government, Government Corporations, Government Companies, Authorities, Public Sector Undertakings or any other securities ensured by Government guarantees;</li> <li>in the shares or securities of any other Multi-State Co-operative Society or any Co-operative Society;</li> <li>in the shares, securities and assets of any subsidiary institution or any other institution in the same line of business as the Multi State Co-operative Society;</li> </ol>
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<p><b>Bye-Law No.52 : RESERVE FUND :</b></p> <ul style="list-style-type: none"> <li>i) In addition to the sum prescribed under the Act, Rules and Bye-Laws, all admission fees, entrance fees, nominal membership fees, amount of forfeited dividend and donations if any shall be carried to the Reserve Fund.</li> <li>ii) The Reserve Fund shall be separately invested in Government and trustee securities or any other approved securities or in fixed deposits with any nationalized Bank, or any other Central Co-operative Banks.</li> <li>iii) The Reserve Fund to meet unforeseen losses shall be available for use by resolution of the General body Meeting to cover deficiencies, which may arise from unforeseen losses.</li> <li>iv) Any loss occurring as the net result of the year's working shall be recovered from the profits of the next ensuing year or years.</li> </ul> <p><b>Bye-Law No.53 : DIVIDEND :</b></p> <ul style="list-style-type: none"> <li>i) The Dividend declared shall be paid to the person whose name stands first as the registered shareholder in the books of the Society on the last day of the Co-operative year to which the dividend relates.</li> <li>ii) Any Dividend remaining unclaimed for three years after having been declared may be forfeited by the Board of Directors and shall be carried to the Reserve Fund of the Society.</li> <li>iii) Unpaid Dividend shall be payable on application provided the same has not been forfeited.</li> <li>iv) Dividend shall be proportionate to the amount paid on shares and the period in whole months for which the amount stood to the credit of the shareholder.</li> </ul> <p><b>Bye-Law No.54 : ACCOUNTS AND RECORDS :</b></p> <p>Accounts and records shall be maintained in forms prescribed under the Act, Rules and Bye-Laws and approved by the Central Registrar with such additions as the Board of Directors consider necessary. Any member of the Society may inspect during office hours any of the registers or records in so far as it relates to his own business transaction.</p>	<ul style="list-style-type: none"> <li>(v) with any other scheduled or nationalized bank;</li> <li>(vi) in such other manner as may be determined by the Central Government.</li> </ul> <p><b>Bye-Law No.59 : RESERVE FUND</b></p> <ul style="list-style-type: none"> <li>i) In addition to the sum prescribed under the Act, Rules and Bye-Laws, all admission fees, entrance fees, nominal membership fees, amount of forfeited dividend and donations if any shall be carried to the Reserve Fund.</li> <li>ii) The Reserve Fund shall be separately invested in Government and trustee securities or any other approved securities or in fixed deposits with any nationalized Bank, or any other Central Co-operative Banks.</li> <li>iii) The Reserve Fund to meet unforeseen losses shall be available for use by resolution of the General Body Meeting to cover deficiencies which may arise from unforeseen losses.</li> <li>iv) Any loss occurring as the net result of the year's working shall be recovered from the profits of the next ensuing year or years.</li> </ul> <p><b>Bye-Law No.60 : DIVIDEND :</b></p> <ul style="list-style-type: none"> <li>i) The Dividend declared shall be paid to the person whose name stands first as the registered shareholder in the books of the Society on the last day of the Co-operative year to which the dividend relates.</li> <li>ii) Any Dividend remaining unclaimed for three years after having been declared may be forfeited by the Board of Directors and shall be carried to the Reserve Fund of the Society.</li> <li>iii) Unpaid Dividend shall be payable on application provided the same has not been forfeited.</li> <li>iv) Dividend shall be proportionate to the amount paid on Shares and the period in whole months for which the amount stood to the credit of the shareholder.</li> </ul> <p><b>Bye-Law No.61 : ACCOUNTS AND RECORDS:</b></p> <p>Accounts and records shall be maintained in forms prescribed under the Act, Rules and Bye-Laws and approved by the Central Registrar with such additions as the Board of Directors consider necessary. Any member of the Society may inspect during office hours any of the registers or records in so far as it relates to his own business transaction.</p>
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<p><b>Bye-Law No.55 :AUDIT :</b></p> <p>a) The Accounts of the Society shall be audited by an Auditor appointed from the panel of auditors approved by the Central Registrar or from a panel of auditors, if any prepared by the Society at least once in each year and the remuneration of auditors shall be fixed by the Central Registrar or the Society as the case may be, as per the provisions of Section 70 of the Act.</p> <p>b) The appointment of the auditor and his remuneration shall be approved in the General Body Meeting of the Society. The qualifications/ disqualifications, powers, rights and duties of the auditor shall be as prescribed under the Act.</p> <p><b>Bye-Law No.56 : COMMON SEAL :</b></p> <p>The Society shall have a common seal, which will remain in the custody of the Chief Executive and shall be affixed in the presence of a Director and the Chief Executive as per specific resolution of the Board of Directors.</p> <p><b>Bye-Law No.57 : AMENDMENT TO BYE-LAWS :</b></p> <p>The amendment to the Bye-Laws of the society shall only be passed by a resolution of the meeting of the general body in which quorum is present by a vote of not less than two thirds of the members present there at and not less than 15 clear days' notice for the considering of such amendment has been previously given to members.</p> <p><b>Bye-Law No.58 : EDUCATIONAL COURSE FOR MEMBERS :</b></p> <p>The Society shall organize co-operative educational programs for its members, directors and employees and sufficient funds in this regard shall be earmarked as per the requirement.</p> <p><b>Bye-Law No.59 : SETTELMENT OF DISPUTE :</b></p> <p>i) All the disputes shall be referred to Arbitration in accordance with the provisions of the Act and Rules.</p>	<p><b>Bye-Law No.62 : AUDIT :</b></p> <p>a) The Accounts of the Society shall be audited by an Auditor appointed from the panel of Auditors approved by the Central Registrar or from a panel of Auditors, if any prepared by the Society at least once in each year and the remuneration of Auditors shall be fixed by the Central Registrar or the Society as the case may be, as per the provisions of Section 70 of the Act.</p> <p>b) The appointment of the Auditor and his remuneration shall be approved in the General Body Meeting of the Society. The qualifications / disqualifications, powers, rights and duties of the Auditor shall be as prescribed under the Act.</p> <p><b>Bye-Law No.63 : SEAL OF THE SOCIETY :</b></p> <p>The Society shall have a common seal. The common seal shall be kept in the safe custody of the Managing Director or Chief Executive as authorized by the Board and shall be used on the authority of a resolution of the Board constituted under these Bye-Laws.</p> <p><b>Bye-Law No.64 : AMENDMENT TO BYE-LAWS :</b></p> <p>The amendment to the Byelaws of the society shall only be passed by a Resolution of the meeting of the General Body in which quorum is present by a vote of not less than two thirds of the members present there at and not less than 15 clear days' notice for the considering of such amendment has been previously given to members.</p> <p><b>Bye-Law No.65 : CO-OPERATIVE EDUCATION PROGRAM :</b></p> <p>The society shall organise co-operative education programmes for its Members, Directors, and Employees. Further, the society may provide funds for such co-operative education programmes in the following manner:</p> <ol style="list-style-type: none"> <li>1. To attend training organized by NCUI, New Delhi.</li> <li>2. To attend meetings convened by Central Registrar, New Delhi.</li> <li>3. To attend any program organized by Central Registrar, New Delhi, NCUI, New Delhi and any other National Co-operatives.</li> </ol> <p><b>Bye-Law No.66 : SETTLEMENT OF DISPUTES :</b></p> <p>All the disputes shall be referred to Arbitration in accordance with the provisions of the MSCS Act and Rules.</p>
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<p>ii) The limitation period in disputes shall be as per the provisions of the Act.</p> <p style="text-align: center;">- N I L -</p> <p><b>Bye-Law No.60 : PROVIDENT FUND :</b></p> <p>The Society shall maintain a Contributory Provident Fund for the benefits of its employees in accordance with the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952.</p> <p><b>Bye-Law No.61 : SERVICE RULES :</b></p> <p>The Society shall have Service Rules for regulating the service conditions of its employees as formulated and amended by the Board from time to time.</p> <p><b>Bye-Law No.62 : WINDING UP :</b></p> <p>If winding up is necessary, it will be done as per the provisions of the Act.</p> <p><b>Bye-Law No.63 : ASSOCIATION OF EMPLOYEES IN THE MANAGEMENT DECISION MAKING PROCESS :</b></p> <p>The society shall devise such procedure through administrative instructions for the association of employees in the management decision making process.</p> <p><b>Bye-Law No.64 : FILING OF RETURNS :</b></p> <p>Every year within six months of the closure of the accounting year of the Society shall file the following return with the Central Registrar namely:</p> <ol style="list-style-type: none"> <li>a) Annual report of the activities,</li> <li>b) Audited statement of accounts,</li> <li>c) Plan for surplus disposal as approved by the General Body,</li> <li>d) List of amendments to the Bye-laws of the Multi State Co-operative Society,</li> <li>e) Declaration regarding date of holding of General Body Meeting and conduct of elections where due,</li> <li>f) Any other information required by the Central Registrar in pursuance of any of the provisions of this Act,</li> <li>g) These statement shall be made up to 31<sup>st</sup> March every year.</li> </ol>	<p><b>Bye-Law No.67 : LIMITATIONS:</b></p> <p>The limitation period in disputes shall be as per the provisions of the Act.</p> <p><b>Bye-Law No.68 : CONTRIBUTORY PROVIDENT FUND :</b></p> <p>The Society shall maintain a Contributory Provident Fund for the benefits of its employees in accordance with the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952.</p> <p><b>Bye-Law No69 : SERVICE RULES:</b></p> <p>(a) The society shall have service rules for regulating the service conditions of its employees as formulated and amended by the Board from time to time.</p> <p><b>Bye-Law No.70 : WINDING UP:</b></p> <p>If winding up is necessary, it will be done as per the provisions of the Act.</p> <p><b>Bye-Law No.71 : ASSOCIATION OF EMPLOYEES IN THE MANAGEMENT DECISION MAKING PROCESS :</b></p> <p>The society shall follow the procedure framed by the board of directors by a resolution for the association of its employees in the management decision making process.</p> <p><b>Bye-Law No.72 : FILING OF ANNUAL RETURNS</b></p> <p>Every year within six months of the closure of the accounting year of the Society shall file the following return with the Central Registrar namely:</p> <ol style="list-style-type: none"> <li>a) Annual report of the activities.</li> <li>b) Audited statement of accounts,</li> <li>c) Plan for surplus disposal as approved by the General Body,</li> <li>d) List of amendments to the Bye-Laws of the Multi State Co-operative society</li> <li>e) Declaration regarding date of holding of General Body Meeting and conduct of elections where due,</li> <li>f) These statement shall be made up to 31<sup>st</sup> March every year.</li> <li>g) disclosure regarding employees who are relatives of Members of Board;</li> <li>h) declaration of any related party transactions</li> </ol>
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<p><b>Bye-Law No.65 : MISCELLANEOUS :</b></p> <ol style="list-style-type: none"> <li>i) No act of the General Body or the Board of Directors shall be deemed invalid by reason of any defect in the election of a Member thereof or by reason of any vacancy therein not having been filled in.</li> <li>ii) If any doubt arises in the interpretation of the Bye-Laws of the Society, the same shall be referred to the Central Registrar for his advice and his decision shall be final.</li> <li>iii) Execution of degrees orders and decisions shall be as per Chapter XI of the Act.</li> <li>iv) The Procedure for appeals and review shall be as per Chapter XII of the Act.</li> <li>v) Offence and penalties shall be as per Chapter XIV of the Act.</li> <li>vi) The matters which have not been provided for herein shall be decided in accordance with the provision of Act and Rules.</li> </ol> <p><b>Bye-Law No.66 : APPROPRIATION OF RECOVERY :</b></p> <p>When a member from whom money is due pays the sum, it shall be appropriated in the following order:</p> <ol style="list-style-type: none"> <li>a) Firstly, F W D</li> <li>b) Secondly, to interest</li> <li>c) Thirdly, to fees, fines, postal, registration, Group Insurance Policy dues and Other Miscellaneous charges dues by him.</li> <li>d) Fourthly, to loan Principal</li> <li>e) Fifthly, to Thrift Fund and</li> <li>f) Sixthly Recurring Deposit</li> </ol> <p><b>Bye-Law No.67 : POWERS TO INCUR EXPENDITURE :</b></p> <p>It shall be competent to the Board to incur the Expenditure towards purchase of mementos / Gift voucher / cheque or in any kind for Annual General Body Meeting to the extent of Rs.300/- for the members on roll on the date.</p>	<p>by the Board; and</p> <ol style="list-style-type: none"> <li>i) any other information required by the Central Registrar in pursuance of any of the provisions of this Act.</li> </ol> <p><b>Bye-Law No.73 : MISCELLANEOUS :</b></p> <ol style="list-style-type: none"> <li>i) No act of the General Body or the Board of Directors shall be deemed invalid by reason of any defect in the election of a Member thereof or by reason of any vacancy therein not having been filled in.</li> <li>ii) If any doubt arises in the interpretation of the Bye-Laws of the Society, the same shall be referred to the Central Registrar for his advice and his decision shall be final.</li> <li>iii) Execution of degrees orders and decisions shall be as per Chapter XI of the Act.</li> <li>iv) The Procedure for appeals and review shall be as per Chapter XII of the Act.</li> <li>v) Offence and penalties shall be as per Chapter XIV of the Act.</li> <li>vi) The matters which have not been provided for herein shall be decided in accordance with the provision of Act and Rules.</li> </ol> <p><b>Bye-Law No.74 : APPROPRIATION OF RECOVERY :</b></p> <p>When a member from whom money is due pays the sum, it shall be appropriated in the following order :</p> <ol style="list-style-type: none"> <li>a) Family Welfare Deposit,</li> <li>b) Interest</li> <li>c) Fees, fines, postal, registration, Group Insurance Policy dues and Other Miscellaneous charges dues by him</li> <li>d) Loan Principal</li> <li>e) Thrift Fund and</li> <li>f) Recurring Deposit.</li> </ol> <p><b>Bye-Law No.75 : POWERS TO INCUR EXPENDITURE :</b></p> <p>It shall be competent to the Board to incur the Expenditure towards purchase of mementos / Gift voucher / cheque or in any kind for Annual General Body Meeting to the extent of Rs.300/- for the members on roll on the date.</p> <p><b>CO-OPERATIVE INFORMATION OFFICER :</b></p> <p><b>Bye-Law No.76 : CO-OPERATIVE INFORMATION OFFICER :</b></p> <ol style="list-style-type: none"> <li>(a) The society shall designate a Co-operative Information Officer.</li> </ol>
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(b) The Co-operative Information Officer shall provide information to its Members regarding the affairs and management of the society, upon receiving an application for the same as prescribed under the MSCS Rules, 2002, which shall be confined to the following: (details to be filled by the society).

1. Financial Statements as audited by the Auditor;
2. Resolution of the of board of directors affecting the member(s) requesting the information;
3. Any other information not confidential in nature so classified by board/chief executive as the case may be;
4. Information so shared should not contain personal, health and other secured data of other members
5. Co-operative Information officer in consultation with the board may refuse to provide such information which affect the interests of the society and/or against objects and cooperative principles

(c) The application to the Chief Information Officer shall be in the format, and with such qualifications, as specified in the MSCS Act, 2002 and the MSCS Rules, 2002.

**Bye-Law No.77 : EDUCATIONAL AND EXPERIENCE CRITERIA FOR RECRUITMENT:**

The society shall recruit employees as per the following educational and experience criteria :

For appointment of Managing Director, the fit and proper criteria, Educational and Experience criteria specified in the MSCS Act 2002 and Rules framed thereunder ;

**PRUDENTIAL NORMS :**

**Bye-Law No.78 : PRUDENTIAL NORMS (FOR THRIFT AND CREDIT SOCIETIES):**

- (a) Society shall follow the prudential norms and guidelines which may be laid down by the Central Government, from time to time. These prudential norms and guidelines include:
- (b) categorization of capital into various tiers and limits for each tier;
- (c) capital adequacy ratio and risk weightage of different items;

	<ul style="list-style-type: none"><li>(d) requirement of buffers for liquidity management;</li><li>(e) exposure limits in case of individual or group borrowers, aggregate borrowers, and sectoral borrowers;</li><li>(f) norms for branch expansion; and</li><li>(g) disclosures.</li><li>(h) Restrictions on grant of loans—<ul style="list-style-type: none"><li>(1) The society shall not grant loans or make advances against the security of its own shares.</li><li>(2) The total amount of loans granted by the society to members of its board, including their relatives, and outstanding against them in the aggregate shall not exceed ten per cent of the total amount of all the loans granted by the society and outstanding against its members, at any time.</li></ul></li></ul> <p>The society shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the society.”.</p>
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# cooperation



**The New India Assurance Employees' Co-operative Thrift And Credit Society Ltd.,**  
**No. X - 413**  
**(Multi State Co-operative Society)**  
**'A' Class**

**HIGHEST DIVIDEND - LOWEST INTEREST**

**LOANS AND BENEFITS**

**LOANS**

**Surety Loan** : Surety loan of **Rs.13,00,000/-** (Thirteen Lakhs) Lending rate at **9.75%**

**Thrift Deposit Interest** : 6.75% Per Annum

**BENEFITS:**

- 1. Retirement / VRS / Resignation / Termination** : **I. FAMILY WELFARE DEPOSIT SCHEME**
- Those who have completed **10 years** of continuous membership in the society and voluntary membership closure - Actual contribution received with 3.50% interest.
  - Those who have completed **10 years 1 day to 15 years** of continuous membership in the society - Actual contribution plus additional **Rs.25,000/- Grant**.
  - Those who have completed **15 years 1 day to 20 years** of continuous membership in the society - Actual contribution plus additional **Rs.30,000/- Grant**.
  - Those who have completed **20 years 1 day to 25 years** of continuous membership in the society - Actual contribution plus additional **Rs.35,000/- Grant**.
  - Those who have completed **25 years 1 day** of continuous membership in the society - Actual contribution plus additional **Rs.40,000/- Grant**.
- 2. Death** : **Rs. 2,00,000/-** Assistance and **Rs. 10,000/-** Funeral Expenses paid to Nominee of the Deceased Member (irrespective of the period of Membership)
- 3. Retirement/VRS/ Resignation/ Termination** : **II. MEMBERS WELFARE FUND**
- 7 Years to 10 years of continuous Membership in the Society  
**Rs. 5,000/-**
  - Above 10 Years of continuous Membership in the Society  
**Rs. 12,000/-**
- 4. Group Personal Accident Policy at Free of Cost** : **Rs. 4,00,000/-** be paid to nominee of the deceased member under the Group Personal Accident policy.
- 5. Group Insurance Policy (LIC)** : **Rs. 10,00,000/-** be paid to nominee of the deceased member under the Group Insurance policy.
- 6. Purchase of Memento** : **Rs. 300/-** Paid to members on roll on the date of Annual General Body Meeting

**THE NEW INDIA ASSURANCE EMPLOYEES'  
CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,**  
CHENNAI - 600 018.

**RATE OF INTEREST ON DEPOSITS**

**INTEREST ON NIAAKSHAY**

**One Year - 6.75%**

**FIXED DEPOSIT**

Period					%
	Up	to	90	days	<b>4.50</b>
91	days	to	180	days	<b>5.25</b>
181	days	to	270	days	<b>6.00</b>
271	days	to	12	months	<b>6.50</b>

**RECURRING DEPOSIT**

**Rs. 10.00**

	Principle	+	Interest	Total	%
12 months	120	+	3.58	123.58	6.50