

THE BYE-LAWS OF COOPERATIVE STORE LTD.

I. NAME, ADDRESS & AREA OF OPERATION

1. The name of the Society is
COOPERATIVE STORE LTD.,
and its registered address is

Any change in the address shall be notified to the Registrar within 14 days.

2. In these bye-laws unless there is anything repugnant to the subject or context, the expression "the Act" means the Delhi Cooperative Societies Act, 2003 and its words and expression defined in the Act and used in these bye-laws shall have the same meaning as assigned to them in the said Act and the "Rules", "the Rules" means the Delhi Cooperative Societies Rules, 2003.

3. The area of operation of Store shall be

II. OBJECTS

4. The objects of the Store are to promote the economic and social interest of members and more particularly:

- (i) To carry on common trade, both wholesale and retail for the benefit of the members and consumers;
- (ii) To sell to its members as well as the consumers, the consumer goods as may be bought by it during its Business;
- (iii) To supply Consumer goods to the Government Departments, Public Sector Undertakings, M.C.D., N.D.M.C. and other Non-Government Organizations.
- (iv) To import and export Consumer goods and also to make arrangements for marketing of such goods.
- (v) To open Medical shops for the benefit of consumers
- (vi) To own lands, buildings, Vehicles and take them on lease or rent for the business of the Store.
- (vii) To make arrangement for Packing, Grading and processing of consumers goods;
- (viii) To undertake welfare activities particularly for the members and employees for the promotion of their moral, education and physical improvements;
- (ix) To undertake other measures designed to encourage in the members the spirit and practice of thrift, self help and mutual help;
- (x) To do all such things as are incidental or conducive to the attainment of all of the above objects.

III. MEMBERSHIPS

5. (a) The members shall consist of :
- (i) The person joining in the application for registration;
 - (ii) Persons admitted in accordance with these Bye-laws;
 - (iii) Nominal or associate members subject to the conditions as laid down in Act & Rules
- (b) The Store may admit joint members provided they make a declaration in writing that the person whose name stands first in the share certificate shall have the right to vote and all the liabilities will be born jointly and severally by them the as provided in the Act, Rules and Bye-laws.
- (c) In accordance with the procedure laid down in the Bye-laws and the Rules for admission of any member, the Store may admit minor and persons of unsound mind inheriting share or interest of deceased members as its members through their legal representatives or guardians respectively.

The members so admitted will enjoy such rights and liabilities as are laid down in these Bye-laws and which are consistent with the Act and Rules. .

(d) No person shall be a member unless.

- (i) He is ordinarily a resident in the area of operation;
- (ii) His written application of membership has been approved by the Managing Committee;
- (iii) his age is more than 18 years except in the case of minor heir of a deceased member;
- (iv) He has carried out the provision of Bye-laws 12.
- (v) Every member on admission shall pay Rs. 10/- as admission fee which shall not be refunded in any case;

6. No person shall be admitted as member:

- (i) If he is dealing in the sale and purchase of goods being dealt in by the store;
- (ii) If he has been convicted of an offence involving adulteration, hoarding, profiteering, black marketing or moral turpitude or dishonesty;
- (iii) If he is member of any other Consumer Cooperative Store in the National Capital Territory of Delhi;
- (iv) Original members are exempted from the provisions of Bye-law 5 (d) (ii);
- (v) The Store shall not admit members within 30 days prior to the date of the meeting of the General Body
- (vi) When a person's application for membership has been accepted by the Committee and he has paid his admission fee and Share Money, within 14 days of the receipt of the decision of the Managing Committee, he shall be deemed to have acquired all the rights and incurred all the obligations and liabilities of a member of the Store as laid down in the Cooperative Societies Act, the Rules made there-under and these Bye-laws.

7. Notwithstanding the provision of the preceding Bye-laws, the Government or the Financing Bank, Delhi may become a share-holder of the Store. .

8. A member of the Store may be expelled by the Society as provided in the act on the following grounds.

- (a) If he makes default in the payment of the installments of his shares; or
- (b) If he has applied to be adjudicated as insolvent or is an undischarged insolvent; or
- (c) If he has been sentenced for any offence other than an offence of a political character or an offence involving moral turpitude and dishonesty; or
- (d) If he undertakes any profession similar to the objects of the Store; or .
- (e) If he intentionally does any act likely to injure the credit of the Store or fails to observe proper discipline in regards to the work of the Store; or
- (f) For any action which may be held by the Managing Committee to be dishonest or contrary to the stated object of the Store or to the interest of cooperation; or
- (g) Incurs any of the disqualifications as contained in Rules ;
- (h) Opportunity shall be given to a member before expulsion from membership to represent, his case to the Society and expulsion shall not be effective unless it is approved by the Registrar.

9. A person ceases to be a member

- (i) On death; or
- (ii) For lack of confirmation of membership as per Bye-laws 5 (d) (ii);
- (iii) When his resignations is accepted by the Managing Committee;

- (iv) On expulsion under Bye-law 8;
 - (v) Ceasing to hold the minimum number of share prescribed in these Bye-laws;
 - (vi) On withdrawal after three months notice in writing to the Secretary provided that the member withdrawing does not owe anything to the Store and is not a surety for an unpaid debt. Withdrawal will take effect from the date of disposal of his shares as provided in the Bye-laws.
10. (a) A member or the nominee or successor of an ex-member may transfer his shares to another member or applicant qualified under Bye-laws 5 and approved by the Committee or to share transfer fund created by the Store out of its profit and shall, then be paid the value of his share, less any sum due from him to the Store. No transfer of share or interest shall, however be made unless a member has held such share or interest for not less than one year.
- (b) With the approval of Managing Committee, shares may be returned in special case of hardship subject to the provision that the payment of share capital made under the Bye- law shall not in any year reduce by more than 5 percent of share capital of the Store as it stood at the close of the preceding year.
- (c) The value of shares shall in no case be more than the amount received by the Store in Payment thereof;
- (d) A member on withdrawal whether voluntarily or through the action of the Store, shall subject, however, to the rule of the Store, shall have no claim on the funds or property of the Store of any kind.

IV. CAPITAL

11. The Capital shall be composed of:-

- (a) An undetermined number of shares of the value of As. 100/- each;
- (b) Loan from non-members and Financing Institutions;
- (c) Donations and grants;
- (d) Deposits from members;
- (e) Realized profits.

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

12. The funds of the Store may be utilized in business but when not employed in its business shall be invested or deposited as required by Sec. 56 of the Act.

V. SHARES

13. Every member shall purchase at least one share and no member shall hold shares of which the nominal value exceeds 10% of the total share capital actually subscribed. If any member by inheritance or otherwise becomes possessed of more than the maximum holding permitted by the Act, the Managing Committee shall have power to sell the excess number or buy them on behalf of the Store and to hold the proceed at his disposal.

14. Share shall be paid up in a lump-sum by the member at the time of admission

15. Shares shall not be withdrawn, repaid or transferred otherwise than as provided in Bye-law 10

16. (a) Members holding beneficiary share shall have the right to purchase the requirements from the Store but they will not be entitled to vote or participate in the management of the Store or its profits, except as provided in the Bye-law 42 (4) (b) nor will they be liable for any deficit in the event of liquidation. Such members shall have, however, the right to convert their shares into

regular members of the Store by paying the balance of the share money and admission fee, as laid down in Bye-law 11 (a).

- (b) Save in the Bye-laws, the word members wherever it occurs in other Bye-laws shall unless otherwise specified be deemed in referring to regular members, who have purchased shares as laid down in Bye-law 12.

17. Every member may nominate a person to whom on his death his shares shall be transferred but no member may nominate more than one person, unless he holds more than one share and in any case unless the amount to be paid to such nominees whether by way of whole shares or by fixed proportion of the amount available for transfer as the case may be is duly specified when the nominees are appointed and he shall attest the nomination by putting up signature or thumb impression in the register of member. If not admitted to membership the nominee or nominees shall be paid the value of the shares or interest subject to the provisions of Bye-law 10. If any deduction has to be made from the shares of the deceased, and there is more than one nominee, the amount to be deducted shall be set off against the amount due to each nominee in proportion to his interest.

18. The Store shall have the right to set off any money due on any account by the Store from member or past member or person claiming through him payment of any sum which he owes to the Store or for which he stands surety.

VI. LIABILITIES.

- 19. (a) The liability of the members for any deficit in the assets of the Store on liquidation shall be limited to Eight times the face value of their subscribed shares.
- (b) Notwithstanding the provision to Bye-law 18 (a) the liability of the Government or the Financing Bank shall be limited to the value of shares held by them.

VII. GENERAL MEETING

20. The first General Meeting of the Members shall have the same powers as are herein given in the Annual Meeting:

The preliminary General Meeting shall be called within a period of not less than one month and not more than three months from the date of its registration. In this meeting the following business shall be discussed and decided:

- (i) Approval of allotment of shares, amount collected and amount spent in connection with the Registration of the Store before Registration;
 - (ii) Election of members of the Managing Committee;
 - (iii) Programme of activities and the budget estimates for the ensuing year.
21. (a) The Annual General Meeting shall be called within a period of 180 days after the date fixed for making up its accounts for the year under the Rules for the time being in force. A Special General meeting may be called at any time by the Managing Committee and shall be called by the Secretary on receipt of requisition from 1/5th of the total number of members, or from the Registrar Cooperative Societies or any person authorized by him;
- (b) In case of the Annual General Meeting, the date, time and place of the Meeting shall be announced at least 14 days clearly in advance and in case of Special General Meeting at least 7 days notice in advance by a written notice pasted on the Notice Board of the Store and circulated to the members by U.P.C.
 - (c) If the General Body is not held by the Store within the prescribed time, then the Registrar or any person authorized by him may call such meeting and that meeting shall be deemed to be a General Body Meeting, duly called by the Store and Registrar may order that the expenditure incurred in

calling such meeting shall be paid out of the Funds of the Store or such person or persons who in the opinion of Registrar were responsible for the refusal or failure to convene the General Meeting.

- (d) If within one hour of the time appointed for the meeting, quorum is not present, the meeting shall stand adjourned for half hour and shall be held at the same place with same Agenda for which no quorum is required. This should be clearly mentioned in the Agenda Notice issued to the members. If the meeting is called on the requisition of members (not the Registrar), it shall stand dissolved if the quorum is not present within one hour of the appointed time.
- (e) The presence of the 1/3rd of the total number of the members subsisting as such on the date of the Notice of the meeting shall be necessary for the disposal of any business at General Meeting. Each member shall have one vote irrespective of the share held by him. The Chairman/President shall have a casting vote in addition. No proxy shall be allowed and no member shall be allowed to vote who is in arrear with his share installment or loan.
- (f) The president or the Vice-President, or in their absence one of the other members of the Committee elected for the purpose shall preside Over the meeting.

The duties and power of the General Meeting are:-

- (1) To elect, suspend or remove members of the Managing Committee including President and one or more Vice-Presidents;
 - (2) To receive from the Committee a report on the proceeding year's working of the Store together with a statement showing the receipt and payment, assets and liabilities and profit and loss for the year; including trading account.
 - (3) To consider the audit note, inspection note of the Registrar or Financing Agency or Inspector and any other communication from the Registrar;
 - (4) To dispose off profit in accordance with the Act, notified Rules and these Bye-laws;
 - (5) To lay down for the guidance of the Managing Committee general policy for the various activities to be undertaken by the Store; ,
 - (6) To determine the nature and extent of the welfare activities to be undertaken by the Store;
 - (7) To fix, subject to the approval of the Registrar the maximum liability to be incurred during the following year, in loans or deposits from non-members;
 - (8) To amend the Bye-laws, subject to the sanction of the Registrar;
 - (9) To consider any other business brought forward;
22. All business discussed or decided at a General Meeting shall be recorded in a Proceedings Book which shall be signed by the Chairman of the Meeting.
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- (1) If it appears to the Registrar that an amendment of Bye-law of a Cooperative Store is necessary or desirable in the interest of such Cooperative Store, he may call upon the Cooperative Store to make the amendment.
 - (2) The Registrar may by serving a notice inform/call upon the store to make an amendment within a period not exceeding sixty days;
 - (3) After the expiry of the period specified in the notice under Sub-section (6)a of Section 12 of the act and if the Store fails to make the amendment, the Registrar after giving the Cooperative Store an opportunity of being heard, may register the amendment which is binding on the Cooperative Store and its member subject to appeal, if any;
 - (4) All amendment of the Bye-laws relating to the same Cooperative Store when registered by the Registrar shall be assigned a consecutive number in chronological order and shall be noted in index to the Bye-laws to be maintained by the Cooperative Store in the registration file.
24. Amendment of Bye-laws shall only be carried out by a majority of 2/3rd of the members present in General Meeting in which due notice of the intention to discuss such amendments has been previously given.

Such amendments shall be forwarded to the Registrar for registration within a period of thirty days of the approval of General Body.

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

VIII. MANAGING COMMITTEE

26. The Managing Committee shall consist of atleast 5 members of the Store and not more than 15 over the age of 21 years including a President and one or more Vice-Presidents in the Managing Committee, Two seats shall be reserved for Lady members of the Store. The Presidents shall preside over the meeting and in case the President and Vice-President are absent, any other member elected by Committee for the purpose shall preside. Each member of the Committee shall have one vote but the Chairman/President shall have a casting vote, in addition.

- (i) The Managing Committee shall be elected and hold office for three years and shall be eligible for re-election subject to the conditions as laid down in Section 35 of the Act and the election shall be held by secret ballot as provided in the Rules .
- (ii) In the event of contribution to the Share Capital by the Government, the Government may nominate nominees on the committee as provided in section 35(10) a,b,c, of the Act.
- (iii) Meeting of the Committee shall be held as and when necessary but atleast once in month. The President or Secretary may call such meeting on the receipt of requisition from 3 or 1/3rd members of Managing Committee which ever is more or on requisition from Registrar, Coop. Societies, Delhi. Notice for the Managing Committee meeting shall be given 5 days in advance and in case of emergent meeting 24 hours notice is sufficient provided Agenda is received by all the members of the Committee. The quorum of Managing Committee meeting shall be 1/3rd members of the Committee or minimum 3. The minutes of the Managing Committee meeting shall be recorded in hand-written and at the spot which shall be signed by the members present at the end of the minutes. If the minutes not recorded at the spot and if not signed by the members present at the end, The meeting shall not be treated as valid.

27. A member of the Committee shall cease to hold office if he:

- (1) Cease to be a member of the Store;
- (2) Apply for insolvency or is declared insolvent;
- (3) Becomes of unsound mind;
- (4) In convicted of any offence involving dishonesty or moral turpitude;
- (5) Carries on business on his own account similar to that specified in Bye-law 3;
- (6) Resigns and his resignation is accepted by the Committee;
- (7) Accepts any office or place of profit under the Store;
- (8) Fails to attend three consecutive Committee meetings without showing satisfactory reason to the Committee;
- (9) Ceases to be nominee of the Government or Financing Bank.

28. The Committee shall exercise all the powers of the Store except those reserved for the General subject to any regulations or restrictions laid down by the Store in a General Body Meeting or in these BYE laws and in particular shall have the following powers and duties :-

- (1) To observe in all their transaction, the Act, the Notified Rules and these Bye-laws;
- (2) To maintain true and accurate account of all money received, expended, and all property bought or sold;
- (3) To keep Register of Members correct and upto date;

- (4) To keep true account of assets & liabilities of the Store;
- (5) To prepare and lay before the General Meeting the Annual Profit and Loss Account and Audited balance sheet;
- (6) To examine the accounts, sanction contingent expenditure and supervise the maintenance of the prescribed registers;
- (7) To consider the inspection notes of the Registrar, and any other person authorized by Registrar to inspect or Financing Institution and to take necessary action;
- (8) To admit new members and issue new and transfer old shares;
- (9) To arrange for the recovery of share instalment and of interest on overdue instalment;
- (10) To summon general meeting in accordance with Bye-Laws 21;
- (11) To contract loans subject to any restriction imposed by the Registrar or General Meeting;
- (12) To decide the terms and period and the rate of interest at which deposits are to be received and to arrange payment of such deposits;
- (13) To decide the term on the period for and the rate of interest on Advances/Credit Sales;
- (14) To assist in the inspection of the books by any person authorised to see records
- (15) To appoint, suspend, and dismiss employees;
- (16) Through any member or officer or employee of the Store or any other person specially authorised to institute, conduct, defend compromise, refer to arbitration or abandon legal proceedings by or against the Store or Committee or the Officer or employees concerning the affairs of the store;
- (17) To acquire shares on behalf of the store in other registered Cooperative Societies;
- (18) To arrange for the safe custody of books and to appoint one of its Member or one of the Officer of the Store, residing, in the area of operation, to take charge of all the registers and papers prescribed in these Bye-Laws;
- (19) To purchase and sell raw materials, and to make necessary arrangements for the storage;
- (20) To acquire and hold property and to enter into contracts on behalf of the Store;
- (21) To appoint a Treasurer to keep the money of the Store and require him to give such security as it may deem sufficient;
- (22) To appoint a Manager and fix his remuneration;
- (23) To distribute the duties between the Secretary and Manager, if necessary;
- (24) To arrange for the safe custody of the property of the Store and to maintain it in a good state of affairs and where necessary to arrange for its insurance;
- (25) To co-opt members against the vacancy caused by the resignation or disqualification of any member of the Managing Committee;
- (26) To elect a Secretary from amongst the members of Committee and to entrust him with such duties as deemed necessary;
- (27) Generally to carry on business of the store;
- (28) In the conduct of the affairs of the Store the Committee shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through acts contrary to the Law, the notified Rules and these Bye-Laws.

29. No member of the Committee shall receive any remuneration for his work as a member of the committee.

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

31. The committee may appoint from amongst its own members a Sub-Committee and may delegate to it or to any officer of the store such of its own powers as it may consider desirable for the better conduct of the store's affairs. The Sub-Committee or an officer shall in the discharge of the function entrusted to them, confirm in all respects to these bye-laws and to the instructions given by the Managing Committee.

32. (i) Notwithstanding contained in these bye-laws:

- (a) No person shall be appointed as paid officer or servant in any category of service in the society unless he possess the technical and educational qualification as laid down by the Registrar and furnishes such security in form and standard as may be prescribed by him.
- (b) No paid officer or servant shall be retained in any category of service in the Store if he does not possess the basic technical and educational qualifications laid down by the Registrar, and not furnish security within such time as the Registrar may direct, security in the form and standard prescribed by him. No payment on an account of salary, commission, honorarium or otherwise shall be made to any paid officer or servant unless he has furnished the required security.

33. The Committee of the Store shall specify which of the Office Bearers of the Store shall:

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

Provided that a person charged with the keeping of accounts shall not be the in charge of Cash.

34. If the Committee of a. Cooperative Store has not specified the officer required to be specified in these Bye-laws not withstanding any thing contained in the Bye-laws of the Store, the following officers shall be responsible for keeping accounts, records etc. indicated against each namely:

(a) **Treasurer:**

He shall keep or cause to be kept Cash Book and voucher and Cash in Hand. He shall be responsible for their safe delivery to his successor after making a list of documents handed and taken over.

(b) **Secretary:**

He shall keep or cause to be kept all the books of accounts and vouchers and shall prepare or cause to be prepared Annual Profit and Loss Account. Receipt and Disbursement account and the Balance Sheet. Whosoever may be writing the books of accounts, they shall always be deemed to be in his custody, possession, power and control. He shall be responsible for their safe delivery to his successor after making a list of documents handed and taken over.

(c) **Cash:**

Cash balance in hand shall always remain in the hands of the Treasurer or with any officer appointed by the Managing Committee.

35. Every Cooperative Store shall from time to time determine at a Meeting of the Committee the minimum members of paid staff required for its business. The committee shall prescribe their qualifications, experience and the emoluments. The Committee. shall be competent to appoint, dismiss any paid staff.

IX. REGISTERS

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

- (1) A register of members showing the name, address and occupation of every member, the number of share held by him, date of admission to membership, date of termination of membership and the nominee appointed under Bye-law 17.

- (2) A Cash Book showing the Income, Expenditure and Balance on each day on which business is done.
- (3) A Ledger Account for each member, depositor, creditor, and for miscellaneous and contingent expenditure;
- (4) All account showing monthly installment of shares and deposits;
- (5) A Minute Book;
- (6) A Book of Bonds;
- (7) A Stock and Security Register;
- (8) A Register of Purchase and Sale;
- (9) A Pass Book of purchase and sale;
- (10) A Register of attendance and wages;
- (11) Register of application for membership containing the name and address of the applicant, the date of the receipt of application, the number of share applied for and in case of refusal, the date of communication of the decision refusing admission to the applicant;
- (12) Any record required under the Act and Rules framed thereunder; and
- (13) Any other Register prescribed by the Registrar.

37. Copies of the Bye-laws and the Balance Sheet shall be supplied free on demand to any member. The last Balance Sheet shall be open to public inspection during office hours.

38. The Committee shall appoint one of its members or one of the Officers of the Store to take hold and keep in safe custody all the Registers prescribed in Bye-law 35 and other papers in use of the Store.

X. COMPULSORY DEPOSIT

39. (1) Every member shall subscribe atleast Rs. per month toward Compulsory Deposits and may also contribute towards one or more of the following kinds of saving deposits:
 - (i) Deposits for specific objects;
 - (ii) Deposits for specific periods;
 - (iii) Provident Fund deposits;
 - (iv) Home Saving saving deposits.
- (2) Such deposits shall be governed by Rules to be framed by the Store subject to the approval of the General Body.
- (3) With the sanction of the Committee, a member may be exempted from the obligation of deposits for any period during which his circumstances do not permit of such payments.

40. All documents creating a charge or obligation on the Store shall be signed by the President, the Secretary and the Treasurer, provided that in the case of receipts and cheques up to Rs. 5000/- and receipts for deposits and repayment of advances, the President and Treasure may sign. All important documents of the Store shall be sealed with the Store's seal. The seal shall be kept in the custody of the Secretary.

XI. AUDIT

41. The Accounts of the Store shall by audited by the Auditor appointed by the Store out of the approved panel of Auditors notified by Registrar and the Audit fee shall be paid by the Store as prescribed by Registrar from time to time .

42. The following shall be first charge on profit:

- (i) Contribution to the Delhi Audit Fund as may be fixed from time to time by the Registrar;

- (ii) Any losses undergone by the Store;
 - (iii) Necessary deduction for depreciation of machinery, building, vehicles etc. subject to a minimum to be fixed by the Registrar by special or General order.
 - (iv) All Insurance Charges;
 - (v) All Payment of Salaries, Provident Fund, Working Expenses;
 - (vi) Interest on debenture, loan and deposits etc.
42. (1) Not less than 25 percent of the net profit shall be carried to the Reserve Fund which shall be indivisible and no member shall be entitled to any share in it.
- (2) The Store shall credit a sum calculated at two per cent of its net profit subject to a maximum of Rs. 15000/- every year for contribution to the Cooperative Education Fund to be administered by the Registrar. The Registrar may frame regulation for the utilization and the administration of the fund. This fund shall be kept with the State Bank of India. Any such amount payable by the Store, shall be a charge on the funds of the Store.
- (3) Dividend on shares may be paid not exceeding 18% per annum.
- (4) Not more than 20% of the balance may be distributed as bonus to all employees whether members of the Store or not;
- (5) The remaining amount, if any be allocated to any of the purpose detailed below or may be arrived over to:
- (a) bad Debt Fund;
 - (b) Rebate on goods purchased by the members including beneficiary members and to customers;
 - (c) Common Good Fund according to Section 54 of the Act, Expenditure out of this fund shall be incurred with previous approval of the Registrar;
 - (d) Dividend Equalization Fund;
 - (e) Share Transfer Fund;
 - (f) Any other Fund required for Business of the Store;
 - (g) Bonus may be paid to the working members/staff in proportion of salaries or wages earned by them during the year.
43. If no dividend is claimed for a period of three years from the date of declaration, a notice shall be issued by Store at the last registered address of the member at his cost, calling upon him to take the amount within one month on the receipt of the notice. If the dividend is not claimed during this period, it shall be credited to the Reserve Fund.
44. Sales shall be for cash only, but credit not exceeding for a month may be allowed to member of the Store by the Honorary Secretary within the limit for their paid up shares or advance deposits.
45. Members shall have no right to the dividend unless declared and approved by the General Body. The dividend shall be paid to all members within three months of the approval by the General Body.
46. The rebate on credit and cash purchase shall be paid according to the rules approved by the General Meeting and subject to any restrictions imposed by the Registrar, provided such purchase shall represent not less than a total sum of Rs. 5000/- during the year.
47. No bonus, in addition, the dividend shall be distributed to members on shares.
48. No dividend shall be paid while any claim due from the Store to a depositor or creditor remains unsatisfied.
49. Allocation and distribution of profits shall be made after Annual Audit.

XIII. RESERVE FUND

50. The Reserve Fund is indivisible and no member is entitled to claim a specified share in it. It shall be invested in Government Securities or otherwise as directed by the Registrar under Section 56 of the Act.

XIV. DISPUTE

51. If any dispute touching the Constitution or business of the Store arises between members or past members of the Store or persons claiming through a member or past member or between members or past members or persons claiming through a member and any officer, agent or servant of the Store (past or present) it shall be referred to the Registrar as provided in the Cooperative Societies Act and the Rules framed thereunder.

XV. GENERAL

52. All matter not specially provided in Bye-laws shall be decided in accordance with the Cooperative Societies Act and the Rules notified thereunder.

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

XVI. LIQUIDATION

54. The store shall be wound up and dissolved only by the order of the Registrar according to the provision of Section 95, 96 of the Delhi Cooperative Societies Act 2003.

After all the liabilities including the paid up share capital has been met the surplus assets shall not be divided among the members but shall be devoted to any object of public utility determined by the General Meeting of the Store within three months of the date of final liquidation and approved by the Registrar or it may in consultation with them either be assigned by the Registrar in whole or in part to any or all of the following:

- (a) An object of public utility of local interest;
- (b) Charitable purpose as defined in Section 2 of the Charitable Endowment Act;
- (c) Or may be placed on deposit with the Delhi State Cooperative bank Limited until such time, a new Store with similar conditions is registered with consent of the Registrar, such surplus may be credited to the Reserve Fund of such new Store.

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

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

We, the following members were present in the General Body Meeting of the
..... Cooperative Store Limited
..... Held on at in the presence
of Shri. Inspector/Sub Inspector of Cooperative
Department, Delhi Govt. and have gone through the model Bye-laws and the same are adopted unanimously.

S. NO.	NAME OF PROMOTER MEMBER	FATHER'S / HUSBAND'S NAME	SIGNATURE