

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

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

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

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

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

XIV. RESERVE FUND

50. The reserve fund is indivisible and no member is entitled to claim a specified share in it. It shall be invested in Govt. Securities or otherwise as directed by the Registrar under Section 49 of the Act and Rules.

XV. DISPUTES

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

XVI. GENERAL

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

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

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

XVII. LIQUIDATION

55. The society shall be wound up and dissolved only by order of the Registrar under Section 63 of the Cooperative Societies Act 1972.

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

- (a) a subject of public utility of local interest;
- (b) a Charitable purposes as defined in Section (2) of the Charitable Endowment Act;
- (c) or may be placed on deposit with the Delhi State Cooperative Bank Ltd. until such time a new society with similar conditions is registered when with the consent of the Registrar, such surplus may be credited to the Reserve Fund of such new society.

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

(See Rule 13)

We the following promoters were present in the General Body Meeting of the Teerav Amitsuryal
Sanchay Cooperative U.T Credit Society Ltd.
held on 1-8-99 at 11 AM in the presence of Shri Sharad Upadhyaya
Inspector/Sub-inspector of Cooperative Department, Delhi Government, Delhi and have gone through the
bye-laws and the same were adopted unanimously.


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Amitsuryal


Dy. Registrar
Office of Registrar Co-op. Societies
Old Courts, Bldg. Parliament Street
New Delhi-110001