

(v) Dividend may also be paid to the members on their shares made with the Society by each member with the approval of General Body.

(vi) 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 of the General Body.

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

45. The rebate on loan, deposit shall be paid according to the rules approved by the General Meeting and subject to any restriction imposed by the Registrar.

46. No bonus in addition to the dividend shall be distributed on shares.

47. No dividend shall be paid while claim due from the depositor or creditor remains unsatisfied.

48. Allocation and distribution of profits shall be made after the annual Audit.

48(a) The society shall establish and maintain Benevolent Fund for the Welfare of the members Rules are embodied in Annexure 'A' to these bye-laws.

XIII RESERVE FUND

49. The Reserve Fund is indivisible and no member is entitled to any claim of a specified share in it. It shall be invested in Government Securities or otherwise as directed by the Registrar under Section 49 of the Act.

XIV DISPUTES

50. 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 or persons so claiming through a member and any officer, agent or servant of the Society (past or present) it shall be referred to the Registrar as provided in the Cooperative Societies Act and the Rule framed thereunder.

XV GENERAL

51. All matters not specially provided are to be decided in accordance with the Cooperative Societies Act and the Rules made thereunder.

52. The Managing Committee with the approval of the General Meeting may frame Rules of Business for carrying on the work of the Society and may make additions or alterations in them from time to time.

53. 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.

XVI LIQUIDATION

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

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

We the following promoters were present in the general meeting of the ----- Cooperative ----- Society Ltd. ----- held on ----- in the presence of Sub Inspector or Inspector of Cooperative Department Delhi Administration and have gone through the Model Bye-Laws and the same were adopted unanimously.

[Signature]
Hony Secretary

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[Signature]
President