BYE-LAWS

of

ALL INDIA HANDLOOM FABRICS MARKETING CO-OPERATIVE SOCIETY LTD.

Amended as per the Multi State Co-operative Societies (amendment) Act 2023

handloom house

Registered vide Certificate No. L-11016/02/83/L&M dated 10th January 2025, F.No. L-11016/02/83/L&M dated 6th March 2025 and F.No. L-11016/2/83-L&M dated 14th May 2026

ALL INDIA HANDLOOM FABRICS MARKETING CO-OPERATIVE SOCIETY LTD.

BYE-LAWS

1. NAME, REGISTERED ADDRESS & AREA OF OPERATION-

The name of the society is "All India Handloom Fabrics Marketing Co-operative Society Limited" which will be referred to in these Bye-Laws as "All India Society".

2. The Principal place of business which shall be Registered Office of the Society shall be at 3rd Floor, Rajiv Gandhi Handicrafts Bhawan, Baba Kharak Singh Marg, New Delhi-110001.

   E-mail : allindiahandloom.ho@gmail.com

   Any change in the Registered office shall be with the prior approval of the General Body and shall be notified to the Central Registrar of Co-operative Societies, Government of India, New Delhi within 15 days and published in the Newspaper within the area of operation of the All India Society and shall be made by an amendment to its Bye-laws after following the procedures as laid down in Section 11 of the M.S.C.S. Act, 2002.

3. The area of operation of the All India Society shall extend to the whole of India.

4. **DEFINITIONS**

   In these Bye-laws, unless the context otherwise required:-

   a) "Act" means the Multi-State Cooperative Societies Act, 2002. (As amended from time to time)

   b) "Rules" means the Multi-State Cooperative Societies Rules, 2002 made under Multi-State Cooperative Societies Act, 2002. (As amended from time to time)

   c) "Central Registrar" means the Central Registrar of Cooperative Societies appointed under the provisions of the M.S.C.S. Act, 2002. (As amended from time to time)

d) "Bye-laws" means the Bye-laws of the All India Society for the time being in force which have been duly registered or deemed to have been registered under the Multi State Cooperative 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 All India Society or part thereof in accordance with the provisions of M.S.C.S. Act 2002 (As amended from time to time) as its representatives to the General Body of the All India Society or a person who is duly authorized by the Board of the member society to represent them on the General Body of the All India Society of which the society is a member.

f) “General Body” means all the members of the All India Society and includes Representative General Body.

g) "General Meeting" means a meeting of the General Body of the All India Society and includes Special General Meeting;

h) "Officer" means a President, Vice-President, Secretary, Members of the Board, Liquidator, an Administrator appointed under Section 123 and includes any other person empowered under Multi State Cooperative Societies Act 2002 (As amended from time to time) or the Rules or the Bye-laws to give direction in regard to business of the society;

i) "Member" means a cooperative society, who is admitted as member of the All India Society and continues to be so for the time being;

j) "Nominal Member" means a person/firm, who has been admitted as a Nominal Member or associate member under the bye-laws of the All India Society;

k) "Multi-State Cooperative Society" means a cooperative society registered or deemed to be registered under the Multi-State Cooperative Societies Act 2002; (As amended from time to time).

l) "Defaulter" means a member who has defaulted in payment of any kind of dues payable to the Society;

m) "Cooperative Year" means the period from 1st of April to 31st March;

n) "Cooperative Principles" means the cooperative principles as specified in the first schedule of the Multi-State Cooperative Societies Act, 2002 (As amended from time to time)

o) The "SOCIETY" means a Primary or a District level Handloom Weavers' Co-operative Society registered under the Co-operative Societies Act, in force, in any of the States in Indian Union and/or in any of the Union Territories of India and engaged in production and/or sale of Handloom goods;

p) The "APEX SOCIETY" means a Co-operative Society registered under Co-operative Societies Act, in force, in any of the States in the Indian Union and/or in any of the Union Territories of India and engaged in sale/s of Handloom goods, where the membership of such Apex Society is extended to Primary Handloom Weavers' Co-operative Societies and whose area of operation is either the whole State or at least a region of Districts and which has been recognized as such Apex Society by respective State Governments.

q) The "BOARD" means the Board of Directors of the All India Society.

r) The "EXECUTIVE COMMITTEE" means the Executive Committee of the All India Society.

s) The "Chief Executive" means the Secretary of the All India Society.

t) The "PRESIDENT" means the President of the All India Society;

u) The "VICE-PRESIDENT" means the Vice-President of the All India Society;

5. Objects of "ALL INDIA SOCIETY" are:-

(a) To support, protect, maintain, increase and promote the cause of Handloom Industry in general and to support, protect, maintain, increase and promote the sale/s of handloom goods within the country and abroad.

(b) To organize and develop markets for handloom goods within the country and abroad.

(c) To raise funds by way of shares and borrowings etc.

(d) To purchase either for cash or on credit or on consignment basis such raw-materials and appliances as may be required for the handloom industry and sell the same for cash or on credit or on consignment basis and to organize production/procurement through members, including Nominal Members.

(e) To purchase either outright or on consignment basis the finished products of its members and sell such products to its members and others on cash or credit or on consignment basis.

f) To start Model Production Centres to produce handloom cloth/clothes intended for export and cloth/clothes of such varieties, designs and specifications or quality/qualities which is/are either not produced by members usually or not produced in quantities sufficient to meet the market demand or contracts and to cope up with supply of such cloth or clothes in various markets for handloom fabrics.

(g) To purchase or to take on hire or otherwise acquire land and/or building or premises and construct suitable buildings, apartments and provide furniture and other fittings within the Indian Union and/or abroad for the establishment of Showrooms, emporia or other agencies, for publicity and/or for sale of handloom goods or for the purpose of achieving the objects for which the All India Society is established and also for essential service and wherever necessary or feasible for residential accommodation for persons related to or concerned with the All India Society.

(h) To undertake market studies of individual markets within the country and abroad, to send out Trade Missions to Foreign Countries, to appoint representatives, agents or correspondents in individual markets within the country or abroad, for the purpose of marketing handloom goods.

(i) To advise members in regard to the production of quality fabrics and of improved varieties and to lay down the standards for that purpose and to device suitable trade marks.

(j) To collect statistics and other information regarding the maintenance, manufacture or trade in the handloom goods in various countries.

(k) To organise Design Centres and to start Model Production Centres and Research Centres and to distribute the designs to members and others.

(l) To arrange for inspection of Indian Handloom goods intended for export.

(m) To undertake from time to time with prior approval of the Board such commercial activities, which the Government of India may, direct to do.

(n) To collaborate with reputed International Importers or Firms for the purpose of importing the goods of the All India Society into foreign countries, thus boosting up the exports.

(o) To undertake the manufacturing and/or marketing of Carpets, Handicrafts and Handcrafted products.

(p) To set up a National Institute for Natural Dyeing & Printing for undertaking Research and Development work in the field of weaving, printing, designing etc., for the benefit of handloom weavers of the country and to provide necessary funds therefor.

(q) To do such other acts as may be conducive to the furtherance of the objects mentioned above.

6. The All India Society may also undertake following functions:-

(a) ensure compliance of the cooperative principle;

(b) make model bye-laws and policies for consideration of its member cooperatives;

(c) provide specialized training, education and data-based information;

(d) undertake research, evaluation and assist in preparation of perspective development plans for its member co-operatives;

(e) promote harmonious relations amongst member cooperatives;

(f) help member cooperatives to settle disputes among themselves;

(g) undertake business services on behalf of its member co-operatives, if specifically required by or under the resolution of the general body or the Board, or bye-laws of a member co-operative;

(h) provide management development services to a member cooperative;

(i) evolve code of conduct for observance by a member co-operative;

(j) evolve viability norms for a member co-operative;

(k) provide legal aid and advice to member co-operatives;

(l) assist member co-operatives in organizing self-help;

(m) develop market information system, logo brand promotion, quality control and technology up-gradation.

7. SOURCES OF FUNDS

The All India Society may raise funds from one or more of the following sources: -

(a) i) Admission fees, Share Capital;

ii) Loans & Deposits;

iii) Grants-in-aid and donations;

iv) Profits;

v) Share transfer fee;

vi) Contribution towards infra-structure development fund; and

vii) Contribution towards trade discount.

(b) Funds shall be utilized to achieve objects of the All India Society.

8. RESERVE FUND

i) In addition to the sum prescribed under the Act, Rules and Bye-laws, all amounts of forfeited dividend, any amount due by the Society and not claimed within the period of limitation allowed under Limitation Act and donations, if any, shall be carried to the Reserve Fund.

ii) 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.

9. SHARE CAPITAL & MEMBERSHIP

(a) The Authorised Share Capital of the All India Society shall be

Rs.20 crores consisting of the following: -

i) 4,000 "A" Class Shares of the face value of Rs.5,000/- per share to be subscribed by the Registered Apex Handloom Weavers Co-operative Societies.

ii) 3,55,000 "B" Class Shares of the face value of Rs.500/- per share to be subscribed by the Registered Primary/District/ Regional level Handloom Weavers, Co-operative Societies; and

iii) 2,500 "C" Class Shares of the face value of Rs.1,000/- per share to be subscribed by such members such as Central/State Governments, Government owned/ controlled Corporations and others who are eligible under Section 25 (1) (h) of the Act.

The value of share is payable in full on allotment.

The share hereafter to be allotted to new members shall be in lots of minimum of fifty shares each and lots of multiples of fifty shares only. The Board of Directors shall be competent to prescribe minimum lots of shares to be allotted to the existing and new members to be eligible to exercise voting rights from time to time.

(b) The membership of All India Society shall consist of the following categories:-

i) "A" Class members consisting of registered Apex Handloom Weavers Co-operative Societies having at least 50 (fifty) Primary Handloom Weavers' Cooperative Societies as their members and an annual turn-over of Rs.2/- crores per co-operative year in the preceding three years of application for membership.

ii) "B" Class members shall consist of Registered Primary/District/Regional level Handloom Weavers Co-operative Societies engaged in production/sale of handloom goods, who have at least a turn-over of Rs.10/- lakhs in the co-operative year preceding the year of application for membership, provided that the Board may relax or condone the extent of turn-over, keeping in mind the under developed areas of handloom industry.

iii) "C" Class members shall consist of the following: -

a) Central Government

b) State Governments.

c) Government owned/controlled Corporations engaged in production and sale of handloom products; and

d) Such class or classes of persons or association of persons as may be permitted by the Central Registrar having regard to the nature and activities of the All India Society. The Central Registrar shall be the final authority to decide and give approval to this category of membership under the provisions of Section 25 (1) (h) of the Multi-State Co-operative Societies Act, 2002. (As amended from time to time)

e) Procedure for admission for membership and shares.

Any registered Handloom weavers Cooperative Society engaged in production and/or sale of handloom goods at Primary level/ District level/Regional Level/State Level as well as any organization, which is coming under the category as prescribed under bye-law clause No.9 (b) (i), (ii) & (iii) (a) to (d), who is desirous to become a member of the All India Society may submit their application to the Secretary, All India Society in the manner and form prescribed by the All India Society together with full range of samples of their production/sale with its specifications, rates, production capacity etc. along with a non-refundable deposit of Rs. 50,000/- in the case of State Apex Handloom Weavers' Cooperative Societies and Rs. 5,000/- both for Primary/ District level/Regional Handloom Weavers' Co-operative Societies as well as for those organizations who are eligible under the Bye-laws to become "C" Class Member.

The Board of Directors of All India Society shall have the powers to accept or reject the applications received in this regard.

On acceptance of the application by the Board, as per the MSCS Act Sec 25 (4), the applicant society/organisation shall be permitted to start business with the All India Society and contribute towards development fund by way of 2% (two per cent) deductions from their supply bills. The Board of Directors of All India Society shall review the business performance and take the final decision to grant full-fledged membership and allotment of shares to those applicants whose business association as a member of the All India Society would be beneficial to both the applicant as well as the All India Society in regard to production and sale of handloom goods.

Thereafter, for grant of full-fledged membership and allotment of shares, the applicant society/organization concerned shall comply with the requirement of remitting at-least the minimum prescribed share allotment money (to the extent of the balance amount of deposit amount made initially) along with entrance fee @ Rs.5000/- for "A" Class Membership, Rs.1000/- for "B" Class Membership and Rs.5000/- for "C" Class membership together with all required documents as per these Bye-laws and as prescribed under the application for membership and shares of All India Society.

f) Eligibility to contest in the election of delegates to the Representative General Body

(i) Member society shall be eligible to contest in the election of delegates to the Representative General Body, provided such member society:

(a) holds not less than 25 (twenty-five) shares in the All India Society; and

(b) has, during the 3 (three) financial years immediately preceding the financial year in which the election is held, conducted business transaction(s) of a value not less than Rs.50,000/- (Rupees fifty thousand only) with the All India Society.

Provided that the Member societies from the North-Eastern States such as Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, and Tripura shall be exempted from the above conditions to contest in the elections.

g) All "A" Class and "B" Class members shall contribute 2% (two per cent) of their sales bills made in favour of the All India Society as contribution towards development fund for consolidation of Society's marketing infrastructure base.

(h) No individual shall be eligible for membership of All India Society.

10. NOMINAL MEMBERS.

Any person with whom the society may have to deal with for business purpose may be admitted as "Nominal Member" provided that no such nominal member shall have any interest in the management thereof including right to vote, elect as a director of the board or participate in the general body meeting.

11. RIGHTS & DUTIES OF MEMBERS.

(a) Every member of the All India Society shall have one vote in the election of delegates to the Representative General Body and at the meetings of such Representative General Body.

Provided that no member shall be entitled to exercise such right unless it has paid all dues payable to the Society, including dues in respect of membership, or has availed such minimum level of products or services, or has acquired such interest in the Society, as may be specified in accordance with the Act, the Rules and these Bye-laws.

Provided further that the right to attend, participate in and vote at meetings of the Representative General Body shall vest only in the duly elected delegates constituting the Representative General Body, in accordance with these Bye-laws.

(b) Every member shall have the right to contest for election as a delegate to the Representative General Body, subject to fulfilment of the eligibility requirements prescribed under these Bye-laws, including clause 9(f), and to contest for any office or post in the All India Society.

(c) Every member shall have the right to take active part in the affairs, conduct and activities of the All India Society. However, participation in the meetings and proceedings of the Representative General Body shall be through the duly elected delegates in accordance with these Bye-laws.

(d) Every member shall be entitled to receive, inspect or obtain, in such manner as may be prescribed under the Act, the Rules and these Bye-laws, the Annual Report, Statement of Accounts, Balance Sheet and notice of meeting of the Representative General Body.

Provided that notice of meetings of the Representative General Body shall be issued to the delegates and such other persons as may be entitled thereto under the Act, the Rules and these Bye-laws.

12. RESTRICTION ON HOLDING OF SHARES: No member other than the authorities referred to in clauses (c) to (g) of Sub-Section (1) of Section 25 of the Multi-State Co-operative Societies Act, 2002 (as amended from time to time) shall hold more than one - fifth portion of the total share capital of the society.

13. LIABILITY

The liability of the members of the All India Society shall be limited to the extent of unpaid value of shares subscribed.

14. CESSATION

A member shall cease to be such member of the All India Society: -

(a) On its resignation or withdrawal from the membership of the All India Society having been accepted;

(b) On the expulsion under Bye-law No.15 by the General Body.

(c) On being disqualified by the conditions laid down by the Multi-State Co-operative Societies Act, 2002 and Rules there-under.

(d) On transfer of all its shares;

(e) On liquidation.

(f) The business of the member is in conflict or competitive with the business of the All India Society; or

(g) The member is in default of any payment to All India Society and such payment have been due.

(h) On cancellation of registration of member society.

15. EXPULSION

A member may be expelled by a resolution passed by the majority of not less than two-thirds of the members entitled to vote who are present at the Annual General Body or Special General Body Meeting for acts which are detrimental to the proper working of the All India Society, provided, however, such member has been given a reasonable opportunity of making representation in the matter.

16. TRANSFER AND REFUND OF SHARES

A member shall not transfer shares held by it unless it has held the shares for not less than one year and unless the transferee be a member or some society whom the Board of Directors are willing to admit as a member and provided in any case that the transfer of shares shall not be operative unless and until it is sanctioned by the Board of Directors.

A transfer fee @ Rs.10/- for every 'A' Class, 'B' Class and 'C' Class share shall be collected before the transfer is effected in addition to the entrance fee in case the transferee is a new member.

No member shall be permitted to withdraw any of the shares held by them within 5 (five) years from the date of enrolment of membership. However on completion of 5 (five) years period from the date of enrolment of membership, withdrawal of shares by such member will be permitted on its resignation from the membership of All India Society provided the member concerned give at least 6 (six) months' notice in writing in advance for such resignation. The Board of Directors may permit such withdrawal of shares by accepting the resignation. The procedure for refund of share money will be as follows:-

On acceptance of resignation of a member from the membership by the Board of Directors, the entire amount paid by the member concerned at the time of enrolment will be refunded immediately against surrender of the concerned original share certificate/certificates. Thereafter, the balance amount of shares allotted to the concerned member on year to year basis will be refunded on such number of installments at which the share amount has been accumulated on annual basis as recorded in the books of the All India Society in such a manner that on account of refund of shares, the amount permitted to be withdrawn in any one financial year does not exceed 1% (one per cent) of the aggregate paid up share of the All India Society as it was on 31st March preceding or 10% (ten per cent) of the net profit earned during the period 31st March of preceding year after statutory provisions whichever is higher, subject to the overall financial availability of the All India

Society at its disposal.

However, the Board of Directors shall be competent to relax the limit for refund of shares if the financial position of the All India Society permits for higher limit of refund of shares.

17. REDEMPTION OF SHARES.

The value of share(s) may be paid in one lump sum or in instalments. Shares of All India Society shall be allotted, transferred, redeemed and/or repatriated at face value as per the Act.

The shares held in a multi-State co-operative society by any of the authorities referred to in clauses (e) to (g) of sub-section (1) of section 25, shall be redeemed in accordance with the bye-laws of such multi-State co-operative society and in case, where the bye-laws do not contain any provision, in such manner as may be agreed upon between the multi-State co-operative society and such authorities.

The redemption of shares referred to in sub-sections (1) and (2), shall be on the face value of shares.

18. DIVIDEND

Dividend to members on their paid up share capital will be decided by the General Body on assessing the net profit earned by the All India Society on yearly basis and the percentage of dividend will not exceed a maximum of 8% (eight per cent).

19. BORROWING LIMIT

The total borrowing limit of the All India Society shall not exceed 10 (ten) times of its paid-up Share Capital and accumulated Reserve Funds minus accumulated loss, if any.

20. GENERAL BODY

General Body of All India Society consists of all its Members.

(a) The ultimate authority in all matters relating to the affairs of the All India Society shall be the General Body of the members, who shall meet at least once in a year to conduct the business of the All India Society. The General Body shall not, however, interfere with the actions of the President, the Board of Directors or the Executive Committee taken by them in exercise of the powers conferred on them under the Act, Rules

& Bye-laws.

(b) The All India Society shall have a representative General Body consisting of the following: -

i) All eligible "A" Class Members as on 31st December preceding the year of election of Representative to the General Body shall elect eligible member from amongst themselves upto one-third of the total number of such members (Representatives) to represent them in the General Body of All India Society (fraction of number of eligible member, if any, shall be counted as one and rounded up to the next higher number).

ii) One representative will be elected in each state where there are more than 20 eligible B class members and less than 50 eligible B class members to the General Body. Two representative will be elected in each state where there are more than 50 eligible B class members to the General Body. This will be calculated as on 31st December, preceding the year of election of Representative to the General Body.

iii) In the case of eligible 'B' Class members of States/Union Territories having as on 31st December preceding the year of election of the Representatives to the General Body less than 20 'B' Class subscribing eligible shareholders (other than those falling under the category of 20 (b) (ii) above), all such 'B' Class members of such States/Union Territories shall together constitute and be deemed to constitute a separate Electoral Constituency for the purpose of electing 4 (four) representatives to the General Body.

iv) "C" Class members shall have representations in the General Body to the extent of not more than one-seventh of the total number of "A" & "B" Class representatives put together in the General Body (for the purpose of determining the said one-seventh number, a fraction shall be excluded). Out of the above mentioned prescribed representation of "C" Class, each category of "C" Class members shall have its representation in the following manner:

a) From the category of members belonging to Central/ State Governments – One elected Representative each.

b) From the category of members belonging to Government owned/controlled Corporations – One elected Representative.

c) From the category of "C" Class members covered under the provisions of sub-section (h) of Section 25 (1) of the Multi-State Co-op. Societies Act, 2002 (as amended from time to time) -the balance number of representatives.

v) The Election Rules may provide formation of constituencies by dividing the number of members if necessary.

vi) The representatives referred to in clause 20 (b) (i), (ii), (iii) & (iv) above shall be elected to the General Body as per the Election Rules of the All India Society.

vii) The representatives of 'A' & 'B' Class members at the General Body of the All India Society shall be represented only through such persons as prescribed by Section 38 (3) of the Act. The representation of the 'C' Class members shall be in the following manner: -

a) Central/State Governments shall be represented by their Officers not below the rank of Deputy Secretary.

b) Government controlled/owned Corporations shall be represented by their Chairman/Managing Directors.

c) The 'C' Class members falling under sub- section (h) of Section 25 (1) of the Multi-State Co-operative Societies Act, 2002 shall be represented by the heads of the concerned organizations only.

viii) In case of any dispute about the election, the same shall be referred to arbitration as provided in the M.S.C.S. Act 2002 & Rules.

ix) If for any reason whatsoever the election of any representative/ representatives from 'A', 'B' or 'C' Class category is/are not held/delayed, the General Body shall stand duly constituted if more than two-third members of the Representative General Body have already been elected.

(c) Each of the representative mentioned above shall hold office for a period of five years from the date of election or until his successor shall have been elected.

Any casual vacancy on the General Body in case of 'A' Class, 'B' Class or 'C' Class representatives shall be filled up by arranging the by-election in the concerned constituency for the unexpired tenure of Representative General Body.

(d) A representative ceasing to be a member of his Co-operative Society mentioned above shall cease to be the representative on the General Body of All India Society.

(e) A clear notice for at least 14 (fourteen) days shall be given for convening the Annual General Body and 7 (seven) days notice for Special General Body Meeting giving date, time and place of the meeting. Notice for the Annual General Body/Special General Body shall be deemed sufficient and proper if posted under certificate of posting to the addresses given by the members, it being their duty to keep the All India Society informed in writing of any change in their addresses.

(f) (i) The quorum for a General Body meeting shall be one-fifth of the total members on the list at that time.

(ii) In the absence of a quorum for the General Body meeting, the meeting shall be adjourned and shall be convened within 7 (seven) days for which no quorum shall be required in such adjourned meeting and no additional subjects other than those circulated in the agenda shall be discussed in the adjourned meeting.

(g) The meeting of the Special General Body may be convened whenever necessary for conducting the business of the All India Society by the Chief Executive/President/Board of Directors and shall be so convened by the Chief Executive/President/Board of Directors on the written request of one-fourth of the members of the General Body for a definite purpose to be stated in the requisition or at the instance of the Central Registrar within one month from the date of request.

If a special general meeting of a multi-State co-operative society is not called in accordance with the requisition referred to in sub-section (1), the Central Registrar or any person authorised by him in this behalf shall have the power to call such meeting and that meeting shall be deemed to be a meeting called by the Chief Executive in accordance with the provisions of that sub-section and the Central Registrar may order that the expenditure incurred in calling such meeting shall be paid out of the funds of the society or by such person or persons who, in the opinion of the Central Registrar, was or were responsible for the refusal or failure to convene the special general meeting.

(h) The General Body shall have the following powers and functions: -

The Board of the All India Society under a resolution shall within six months after the close of the co-operative year call the Annual General meeting at the Principal place of business for the purpose of:

a) Consideration of the audited statement of accounts;

b) Consideration of the audit report and annual report;

c) Consideration of audit compliance report;

d) Disposal of net profits;

e) Approval for appointment of Auditors & fixation of remuneration;

f) Review of operational deficit, if any;

g) Creation of specific reserves and other funds;

h) Approval of the annual budget;

i) Review of actual utilization of reserve and other funds;

j) Approval of the long-term perspective plan and the annual operational plan;

k) Review of annual report and accounts of subsidiary institution:

l) Expulsion of members;

m) List of employees who are relatives of members of the Board or of the Chief Executive

n) Amendment of bye-laws, if any;

o) Formulation of code of conduct for the members of the Board and officers;

p) Election of members of the board;

q) 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 of outstanding against any of them;

r) Any sum belonging to the All India Society be either stolen or otherwise lost and found irrecoverable, it shall be open to the General Body to write off such amount after being duly recommended by the Board;

s) Any other matter laid before it by the Board of Directors;

t) To consider any other business duly brought forward with the permission of the Chair.

u) The Minutes of the General Body meeting duly signed by the President and Secretary of the Society shall be maintained in a Register.

21. ELECTION OF MEMBERS OF BOARD.

1. The elections to the Board of the Society shall be conducted by the Co-operative Election Authority as appointed by the Central Government in accordance with procedure as laid down in Rule 19 of the Multi State Co Operative Societies Rules 2002 as amended from time to time.

2. The Chairperson and the Chief Executive of the Society shall inform the Authority at least six months before the expiry of the term of the board to conduct elections within time and a copy of the information shall also be sent to the Central Registrar.

3. That the board of directors in office shall hand over the up to date register of members and such other registers as required by the Returning Officer thirty days prior to the date fixed for the general meeting for the purpose of conducting the elections.

4. Nomination of the candidate for election shall be made in Form III, which shall be supplied on request, by the Returning Officer or any other officer authorised by him in this behalf, to any member of the society free of cost.

5. Every nomination form shall be signed by two members whose names are included in the list of members or delegates and one of the members shall sign the Form as proposer and the other as seconder for the nomination and the nomination Form shall also contain a declaration signed by the candidate, expressing his willingness to contest the election.

6. No person shall be eligible to be elected as a member of the Board or the office bearer of the Society unless he is an active member of the general body of the Society and no person shall be nominated as a candidate if he is ineligible to vote, or is disqualified to be a member of the Society.

7. A member of the board or office bearer of the Society shall cease to be such member or office bearer if he ceases to be a member of the general body of the Society.

8. The election of members of board shall be held by secret ballot is such a manner as may be prescribed and in accordance with the procedure laid down in RULE 19 of the Multi State Co Operative Societies Rules 2002 as amended from time to time.

   The term of the elected members of the Board shall be for 5 (five) years from the date of election.

22. BOARD OF DIRECTORS

There shall be a Board of Directors maximum of 21 (twenty one) Directors

Out of which one member shall be Scheduled Caste or Scheduled Tribe and two shall be women,

and 2 (two) Directors co-opted by the Board as under:-

(a) (i) 4 (four) Directors elected by the General Body from 'A' Class representatives as per Election Rules of the All India Society.

(ii) 14 (fourteen) Directors elected by the General Body from 'B' Class representatives as per Election Rules of the All India Society.

iii) One Director elected by the General Body from 'C' Class representatives as per Election Rules of the All India Society.

iv) One Director nominated by the Government of India from amongst their Officers.

Total 19 elected directors and one nominated director and CEO of the All India Society.

The functional directors in the Society shall also be the members of the board and such directors shall be excluded for the purpose of counting the total number of directors Multi State Co Operative Societies Rules 2002 as amended from time to time specified above

v) The Secretary, who is the Chief Executive of the All India Society shall be an ex-officio member of the Board of Directors as per Section 51 (2) of the Multi-State Cooperative Societies Act, 2002.

vi) The Board may co-opt two members on the Board having experience in the field of banking, management, co-operative management and finance or specialisation in any other field relating to the objects and activities undertaken by such multi-State co-operative society. The term of office of co-opted Directors under this clause shall be co-terminus with the term of elected members of the Board of Directors. Provided further that the number of such co-opted members shall not exceed two in addition to twenty-one directors specified in this act.

The co-opted directors shall not have the right to vote in any election of the office bearers or be eligible to be elected as office bearers of the board.

(b) The Directors from 'A' & 'B' Class shall be elected from among the 'A' & 'B' Class representatives together in the General Body. One Director from 'C' Class shall be elected from the representatives of 'C' Class only in the General Body.

i) The Board shall elect from amongst the elected members of the 'A' & 'B' Class representatives, a President and a Vice President in accordance with the directions of the Authority : PROVIDED that the certificate of election shall be issued by the Chief Executive of the multi-State co-operative society after conclusion of resolution by the board.

ii) The Board of Directors shall meet as often as necessary to conduct the business of All India Society and at-least once in a quarter. The meeting of the Board of Directors shall be convened at the instance of the President and in his absence the Vice-President. The meeting of the Board shall ordinarily be held at the Principal Office of the Society but it can also be held anywhere in the area of operation of the All India Society, keeping in view the larger interest of the Society.

iii) All questions before the Board of Directors shall be decided by majority of votes. No member of the Board shall be present at the meeting of the Board of Directors when a matter in which he is personally interested is being discussed.

iv) In case of urgency where there may not be sufficient time to convene the meeting of the Board of Directors, the Secretary with prior approval of the President may obtain the consent of Board of Directors by circulation of such resolution among the members of the Board. Such decisions arrived at by circulation shall be placed before the next meeting of the Board of Directors for ratification.

v) At least seven days clear notice shall be given for convening a Board Meeting.

vi) Quorum for the Board Meeting shall be one-third of the elected number of the Board of Directors.

vii) If an elected member of the Board of Directors abstain himself from three consecutive meetings of the Board and such absence has not been condoned by the Board, he shall cease to be a member of the Board of Directors.

viii) The President and in his absence the Vice-President and in the absence of both, a member elected by the meeting shall preside over the meeting of the Board of Directors.

ix) The elections to the Board and Office bearers of All India Society shall be conducted by the Returning Officer appointed by the co-operative election authority as per provisions of M.S.C.S. Act, 2023. (as amended from time to time)

x) The elected members of the Board shall be eligible for reelection.

23. DUTIES AND POWERS OF BOARD OF DIRECTORS

The Board of Directors shall have the following powers and functions:-

(a) to admit members.

(b) to interpret the organizational objectives and set up specific goals to be achieved towards these objectives.

(c) to make periodic appraisal of operations.

(d) to appoint, suspend or dismiss the Secretary of the All India Society.

(e) to make provisions for regulating the appointment of employees of the All India Society, determine and fix scale of pay, allowances and other conditions of service as well as to take decisions on appeals made by employees against the punishment awarded to them by the Executive Committee in disciplinary matters.

(f) to approve annual and supplementary budget.

(g) to acquire or dispose of immovable property.

(h) to raise funds.

(i) to sanction loans to the members.

(j) to place before the General Body the Annual Report and the Audit Report.

(k) to recommend the distribution of profits to the General Body.

(l) to take decisions on matters relating to withdrawals, transfer, retirement, refund or forfeiture of shares.

(m) to determine the terms and conditions of collaboration with other Institutions.

(n) to appoint trustee or trustees, attorney or attorneys, agent or agents for the business of the All India Society.

(o) to accept or reject the resignation from the members of the Board.

(p) to provide incentives for increasing the production and business of the All India Society and to declare such incentives as bonus share for its members to be credited to their respective share capital account.

(q) to take initiative for conduct of election of successor Board well before the expiry of tenure of existing Board and ensure compliance of the procedure for elections as laid down in Rule 19 of the Multi State Co-operative Societies Rules 2002 as amended from time to time.

(r) to prepare and maintain the list of members of the All India Society, who are qualified to vote at the Annual/Special General Body meeting and shall bring such list up to date at least 60 (sixty) days before such General Body Meeting.

(a) to appoint such Sub-Committees as may be necessary for carrying out its functions and objectives.

(b) The Board of Directors may delegate any of its powers to the Executive Committee or Sub-Committees, President, Vice- President, Secretary or any Officer of the All India Society.

The proceedings of the meeting of the Board of Directors shall be recorded in a book which shall be signed by the President and Secretary of All India Society.

24. REMOVAL OF ELECTED MEMBERS OF BOARD BY GENERAL BODY

An elected member of Board, who has acted adversely against the interest 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 provided that the members concerned shall not be removed unless he has been given a reasonable opportunity of making a representation in the matter.

25. DISQUALIFICATIONS FOR BEING AN ELECTED MEMBER OF THE BOARD AS PER SECTION 43 OF THE ACT.

(1) No Member of the All India Society shall be eligible for being chosen as, or for being, a member of the Board of All India Society, if such member:-

(a) has been adjudged by a competent Court to be insolvent or of unsound mind; " Or has been a director of an insolvent company"

(b) is concerned or participate in the profits of any contract with the society;

(c) has been convicted for an offence involving moral turpitude;

(d) holds any office of profit under the society;

(e) has been a member of the All India Society for less than twelve months immediately preceding the date of such election or appointment;

(f) has interest in any business of the kind carried on by the All India Society of which he is a member;

(g) has taken loan or goods on credit from the All India Society on which he is a member and after the receipt of a notice of default issued to him by the All India Society, has defaulted:-

(i) in repayment of such loan or debts or in payment of the price of the goods taken on credit, as the case may be, within the date fixed for which repayment or payment or where such date is extended, which in no case shall exceed six months within the date so extended; or

(ii) when such loan or debt or the price of goods taken on credit is to be paid in instalments, in payment of any instalment, and the amount in default or any part thereof has remained unpaid on the expiry of six months from the date of such default;

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 All India Society of which he was a member or for the election to the Board.

(h) is a person against whom any amount due under a decree, decision or order is pending recovery under this Act; "or any other Act specified in the Third Schedule

(i) is retained or employed as a legal practitioner on behalf or against the All India Society;

(j) has been convicted for any offence under this Act;

(k) is disqualified for being a member under section 29 of the Act;

(l) has been expelled as a member under section 30 of the Act;

(m) absents himself from three consecutive Board meetings and such absence has not been condoned by the Board;

(n) absents himself from three consecutive General Body meetings and such absence has not been condoned by the members in the General Body;

(o) has been disqualified under sub-section (7) of section 41.

A member who has been a director of the board of any multi-State co-operative society or co-operative bank, where such board has been superseded, shall not be eligible to be elected as director of the board of another multi-State co-operative society or co-operative bank for a period of five years, from the date of such supersession:

PROVIDED that no member shall be declared ineligible under this sub-section unless an opportunity of being heard has been given to such member by the Central Registrar and declaration for ineligibility shall be made only after ascertaining that the member concerned has been responsible by acts of omission or commission leading to such supersession.

(2) A person shall not be eligible for being elected as a member of a Board of All India Society for a period of 5 (five) years if the Board of All India Society fails;-

(a) to conduct elections of the Board under section 45 of the Act; or

(b) to call the Annual General Meeting under section 39 of the Act; or

(c) to prepare the financial statement and present the same in the Annual General Meeting.

26. FILLING-UP VACANCY ON THE BOARD.

A casual vacancy on the Board of Directors among the elected members shall be filled up by the Board in the General Body for the unexpired term of Board by holding by-election as per the Election Rules while the vacancies in the Office of co-opted Directors may be filled up by the Board by fresh co-option.

"The board may fill the casual vacancies up to one third of number of elected directors on the board by nomination out of the same class of members in respect of which the casual vacancy has arisen. If the term of office of the board is less than half of its original term: Provided that in case the number of such casual vacancies in the same term of the board exceeds one third of number of elected directors, such vacancies shall be filled by elections by the co-operative election authority.

27. EDUCATIONAL COURSE FOR MEMBERS.

The All India Society shall organize from time to time cooperative educational programme for its members, Directors and employees.

28. COMMITTEES OF THE BOARD

The Board of Directors shall constitute one 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 3 (three) at a given point of time.

29. EXECUTIVE COMMITTEE

(a) The administrative affairs of the All India Society shall vest in an Executive Committee, consisting of President, Vice-President, Secretary and three other members elected by the Board of Directors from amongst themselves.

(b) At least a clear seven days notice shall be given for a meeting of the Executive Committee.

(c) The quorum for the Executive Committee Meeting shall be 3 (three) members.

(d) No member of the Executive Committee shall be present at the meeting when a matter in which he is personally interested is being discussed.

(e) Should an elected member of the Executive Committee abstain himself from 3 (three) consecutive meetings of the Executive Committee and such absence has not been condoned by the Executive Committee, he shall cease to be a member of the Executive Committee.

f) The President and in his absence the Vice-President and in the absence of both, a member elected by the meeting shall preside over the meeting of the Executive Committee.

30. POWERS & FUNCTIONS OF EXECUTIVE COMMITTEE

(a) to purchase, hire or take on lease land, yards, godowns, building, etc., for the business of the All-India Society.

(b) to purchase, sell or otherwise acquire or dispose of movable property of the All India Society.

(c) to appoint, promote, suspend, punish and take other disciplinary actions including setting up of enquiry against any employee of the All India Society including temporary/casual staff other than Secretary. However, in case of punishment given by the Executive Committee, the concerned employee shall have an opportunity to appeal before the Board.

(d) to approve and sanction the staff required from time to time for carrying on the business of the All-India Society and to prescribe the scale of pay and other allowances and perquisites etc., in respect of the officers and employees of the All India Society other than the Secretary.

(e) to sanction expenditure on purchase of dead stock, furniture and fixtures, stationary, vehicles, machines and plants etc., required by the All India Society for its business.

(f) to appoint such other Sub-Committees as may be necessary for carrying out its business.

Including an Audit and Ethics committee and a committee on prevention of sexual harassment at workplace .

Audit Ethics Committee's function will be to verify the annual accounts, working of the society and audit reports of the society etc.

Committee on prevention of sexual harassment at workplace functions will be to enquire the reports of any women employees if any and to take suitable actions on this.

(g) to appoint trustee or trustees, attorney or attorneys, agent or agents for the business of the All India Society.

(h) to refer any claims or demands for arbitration and to observe and perform the awards.

i) to make arrangements for procurement, marketing and exports of goods of the All India Society.

j) The Executive Committee may delegate any of its powers and functions to the President, Vice-President, Secretary or any other member of the Executive Committee or to any other officer of the All India Society.

31. PRESIDENT AND VICE-PRESIDENT

There shall be a President and a Vice-President elected by the Board from amongst the elected representatives of "A" and "B" Class members of the General Body.

The term of office of the President and Vice-President shall be co-terminus with the term of the elected members of the Board unless the President or Vice-President 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.

32. POWERS AND FUNCTIONS OF PRESIDENT

(a) The President and the Vice-President elected by the Board of Directors shall act as the President and Vice-President of the General Body of the All India Society.

(b) The President shall preside over the meetings of the General Body, Board of Directors, Executive Committee and other Sub-Committees. In his absence, the Vice-President shall preside over these meetings and in the absence of both, the members present shall elect from among themselves a member to preside over the meeting.

(c) The President shall have general control and overall supervision of all the affairs of the All India Society, and with the object of ensuring implementation of all the policies laid down by the General Body, Board of Directors and the Executive Committee, the President shall be competent to take decisions. Such matters will be placed before the next meeting concerned for ratification.

(d) In the absence of President, the Vice -President shall discharge the functions of the President.

(e) The President may take decisions in the matter of urgent and emergent nature affecting the interest of the All India Society on behalf of the Board of Directors, Executive Committee and other Committees. The matter will be placed before the next meeting of the concerned Committee for ratification.

(f) All resolutions shall be passed by majority of votes and in case equalization of votes, the President or Vice President or the Presiding Officer of the meeting shall have a casting vote.

33. PROHIBITION TO HOLD OFFICE OF CHAIRPERSON OR PRESIDENT OR VICE-CHAIRPERSON OR VICE-PRESIDENT IN CERTAIN CASES.

a. No member of the Board shall be eligible to be elected as the President or Vice President of All India Society if such member is a Minister in the Central Government or a State Government.

b. No member of a Board shall be eligible to be elected as the President or Vice-President of All India Society, after he has held the office as such during 2 (two) consecutive terms, whether full or part;

Provided that a member who has ceased to hold the office of the President or Vice-President continuously for one full term shall again be eligible for election to the Office as such.

34. RESTRICTION TO HOLD OFFICE IN MORE THAN TWO MULTI-STATE CO-OPERATIVE SOCIETIES.

Not with standing anything contained in Section 46 of the M.S.C.S. Act, 2002, & its Rules, (as amended from time to time) no person shall be eligible to hold, at the same time, Office of the President or Chairperson or Vice-President or Vice-Chairman on the Board of more than 2 (two) Multi-State Co-operative Societies.

35. SECRETARY

(a) The Secretary, who shall be the Chief Executive of the Society and shall be appointed by the Board of Directors. He shall be a full time employee of the All India Society and shall be an Ex-Officio Member of the Board and Executive Committee and such other Committees or Sub-Committees as may be constituted under sub-section (1) of Section 53 of the Act.

However the Society shall not appoint or continue to appoint any person as Chief Executive

i) who is below the age of 21 years or has attained the age of 70 years. Provided that any person above the age of 70 years may be appointed by a special resolution passed by three fourth of the board members in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

ii) who is an undischarged insolvent or has any time adjudged as an insolvent,

iii) has been convicted by a Court of an offence and sentenced for a period of more than six months,

(b) The Secretary shall act as the Chief Executive of the All India Society and shall conduct day to day business of the All India Society and shall exercise control over the administration of the All India Society subject to the overall control and supervision of the Board.

(c) He shall advise the Board of Directors, Executive Committee and other Sub-Committees in framing the policies and programmes of the All India Society and implement the same after approval.

(d) The Secretary shall have the following powers and functions:-

(i) to summon the meeting of the General Body, Board of Directors, Executive Committee and other Sub Committees etc., on the direction of the Board/President and participate in them but shall have no right to vote in matters pertaining to elections;

(ii) to attend the meetings of the Board, Executive Committee and other Sub Committees etc. and take necessary steps to implement the decisions taken;

(iii) to be responsible for the general conduct, supervision and management of the day to day business and affairs of the All India Society;

(iv) to ensure proper maintenance of accounts of the All India Society;

v) to be responsible for operating the Bank accounts of the All India Society and shall be responsible for the safe custody of cash;

vi) to sign on the documents for and on behalf of the All India Society;

vii) to make arrangements for the proper maintenance of various books and records of the All India Society and for the correct preparation, timely submission of periodical statements and returns in accordance with the provisions of the Act, Rules and these Bye-laws;

viii) to appoint, promote, suspend, dismiss and punish any Staff member or Officer of the All India Society subject to the decisions of the Executive Committee;

ix) to implement the decisions taken by the President, Executive Committee, Board and General Body.

x) to furnish the copies of the up to-date list of members to the members on their request against payment of such fees as may be prescribed by the Board of Directors;

xi) to be the officer of the All India Society, to sue or to be sued on behalf of the All India Society and sign and execute bonds, agreements and other documents for and on behalf of the All India Society;

xii) to initiate and carry on the business of the All India Society subject to such general or specific orders as the Board of Directors and/or the Executive Committee may issue from time to time, to enter into negotiations and contracts and rescind and vary such contracts and execute and do all such acts, deeds, and things in the name of and on behalf of the All India Society in relation to any of the matters of the All India Society;

xiii) to incur expenditure not exceeding the amount as may be fixed by the Board of Directors from time to time for any emergent matter in each case;

xiv) to delegate all or any of the powers and authorities vested in him to any Officer or employee of the All India Society.

36. DISTRIBUTION OF NET PROFIT

Subject to the provisions of Section 63 of the Act and Rules framed there-under, the net profit of All India Society shall be distributed by the General Body as follows:

(i) transfer at least 25% (twenty five per cent) of net profit to the reserve fund;

(ii) credit 1% (one per cent) of net profit to the cooperative education fund maintained by the Central Government.

(iii) transfer at least 10% (ten per cent) of net profit to the reserve fund for meeting unforeseen losses.

(iv) the balance of the net profit may be utilized for all or any of the following purposes viz.

a) Dividend to a maximum up to 8% (eight per cent) to the members on their paid up share capital;

b) Infra-structure Development Fund/ Contingency Fund, a maximum of 33% (thirty three per cent);

c) Refund of shares to members up to 10% (ten percent);

d) Donation for the development of the cooperative movement or charitable purpose as defined in section 2 of the Charitable Endowment Act 1890 (6 of 1890) not exceeding 3% (three per cent)

e) Payment of ex-gratia to employees of All India Society as approved by the Board of Directors up to 10% (ten per cent);

f) establishment of co-operative rehabilitation, reconstruction and development fund

The Central Government shall establish a Fund, to be called the Co-operative Rehabilitation, Reconstruction and Development Fund for revival of sick multi-State co-operative societies as referred to in section 63B and for development purposes in such manner as may be determined by it and there shall be credited to such Fund annually by multi-State co-operative societies which are in profit for the preceding three financial years one crore rupees or one per cent of the net profits of such multi-State co-operative society, whichever is less.

V) The undistributed profit, if any, shall be added to the Reserve Fund of All India Society.

37. INVESTMENT OF FUNDS:

The All India Society may invest or deposit its funds in :-

a) A cooperative bank including cooperative land development bank;

b) Securities specified in section 20 of the Indian Trust Act 1882;

Securities issued by the Central Govt., State Govt., Govt. Corporations, Govt. Companies, Authorities, Public Sector Undertakings or any other security ensured by Government guarantees.

c) Shares and securities of any other cooperative society/ subsidiary institutions;

Shares and securities of any other co operative society /subsidiary institution in the same line of business as the multistate cooperative society.

d) Any Scheduled Bank or any Nationalised Bank;

38. FINALIZATION OF ACCOUNTS.

The All India Society shall prepare annually in such form as may be prescribed by the Central Registrar:-

(a) Statement showing the receipts and disbursements for the year;

(b) Trading and Profit & Loss Account;

(c) Balance Sheet; and

(d) Such other statements as may be prescribed by the Central Registrar.

These statements shall be made up to 31st March of each year and a copy of each shall be sent to the Central Registrar of Co-operative Societies as soon as such statement of accounts are audited and approved by the General Body.

39. AUDIT

The accounts of the All India Society shall be audited by an Auditor appointed from the panel of Auditors approved by the Central Registrar. (as per the amended MSCS Act 2023)

40. GENERAL

(a) All matters as are not specially provided in these bye-laws shall be decided in accordance with the Multi-State Cooperative Societies Act, 2002 and the Rules there-under. (as amended from time to time)

(b) The Board of Directors may frame rules of business not inconsistent with the Multi-State Co-operative Societies Act, 2002, the Rules and these Bye-laws for carrying on the work of All India Society and make additions or alterations in them from time to time.

(c) The Board of Directors shall frame from time to time Election Rules subject to the approval of the General Body for conducting the election of representatives to the General Body, Board of Directors as well as Office Bearers of the All India Society, which shall not be inconsistent with the provisions of the Act and Rules.

d) No act of the General Body or the Board of Directors or the Executive Committee or other Sub-Committees shall be deemed invalid by reasons of any defect in the election of the members thereof or by reason of any vacancy therein not having been filled in accordance with these Bye-laws.

(e) In the case of an emergent situation, the Secretary on the direction of President or in his absence the Vice-President, is empowered to convene the meetings of Executive Committee and/or Board by giving 3 (three) days notice and 7 (seven) days notice in case of Special General Body Meetings.

41. AMENDMENT TO BYE-LAWS.

The amendment of these bye-laws shall only be passed by a resolution of the meeting of the General Body in which a quorum of not less than two third of the members present and voting and not less than 15 (fifteen) clear days' notice for the consideration of such amendment has been previously given.

42. SETTLEMENT OF DISPUTE.

1) All the disputes shall be referred to Arbitration in accordance with the provisions of the Act & Rules.

2) The limitation period in disputes shall be as per the provisions of the Act.

43. SERVICE RULES.

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.

b) It shall be competent for the Board to prescribe the cadres, strength of the establishment of the Society from time to time.

c) The mode of recruitment system/ administrator and other Staff have to be mentioned in the Service Rules.

d) 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

e) The Society shall have rules governing the grant of Gratuity to the Employees of the Society according to the Gratuity Act, 1972.

44. MISCELLANEOUS

In the event of a conflict between the Bye-laws of the All India Society and those of the affiliated societies, the Bye-laws of the All India Society shall prevail.

45. LIQUIDATION

The All India Society shall be wound up and dissolved only by the order of the Central Registrar in accordance with the provisions of the Act.