

By Speed Post

F. No. L-11015/93/2015-L&M
Government of India
Ministry of Agriculture and Farmers Welfare
Department of Agriculture, Cooperation and Farmers Welfare
(OFFICE OF THE CENTRAL REGISTRAR OF CO-OPERATIVE SOCIETIES)

Krishi Bhavan, New Delhi
Dated 3rd November, 2015

Notice

Chief Promoter, **Media and Research Multi State Co-operative Society Limited (MARCS), A-25/18, Sujan Singh Building, Middle Circle, Connaught Place, New Delhi-110001** has submitted a proposal for registration of a multi-State cooperative society under the provisions of Multi-State Cooperative Societies (MSCS) Act, 2002. On scrutiny, the following deficiencies have been observed in the proposal :-

- a) Certificate from the bank stating the credit balance in favour of the proposed multi-state cooperative society was issued by the bank in January 2015 and whereas, new certificate to be enclosed while submitting the revised proposal.
- b) Project report is not satisfactory. The projected financial statements at least for three years have not been given. Further, the source of income for the project has not been provided without which the viability of the society cannot be ascertained.
- c) As per the enclosed resolutions of the promoter's meeting held on 05.06.2015, it has been observed that no new resolutions have been passed mentioning that the first proposal was rejected by the Central Registrar and approaching again the promoter's meeting for rectifying the deficiencies and to submit the same again.
- d) There are corrections in the enclosed resolutions of the promoter member's meeting held on 05.06.2015.
- e) The objectives proposed in bye-law No. 4 are vast. At the time of registration, the objectives are to be limited to certain extent since the bye-laws are amendable as the need arises from time to time based on requirement.
- f) The proposed name of the society is "Media and Research Multi-State Cooperative Society Ltd." and whereas, persons working in the cooperatives of the central/State Governments and corporate sector have been proposed as ordinary members.
- g) In bye-law No. 7, the authorized share capital of the society has been proposed to Rs. 10 crore which is on very higher side at the time of registration of the society and whereas, as per bank certificate, the society collected only Rs. 16,500/- towards paid up share capital.

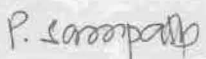
- h) In bye-law No. 7, to become an ordinary member of the society, a person has to pay value of one share i.e. Rs. 100/- and whereas in bye-law No. 6, it has been proposed that the nominal member has to pay Rs. 25,000/- which is in contravention to the basic principles of cooperatives.
- i) Bye-law No. 11 relating to disqualification for membership is not in consonance with the provision of section 29 of the MSCS Act, 2002.
- j) The intention of bye-law No. 15 is not clear and also not framed properly.
- k) Bye-law No. 16 relating to maximum borrowing limit is not framed properly in consonance with the provision of section 67 of the MSCS Act, 2002.
- l) Bye-law No. 18(d)(iv) is not consistent with provision of rule 1(f) of the election schedule annexed with the MSCS Rules, 2002.
- m) In bye-law No. 24, the proposed total number of Board of Directors is 20 and whereas, the quorum proposed for Board meeting is 5 and it should be equal to half of the total strength.
- n) Bye-law No. 36 relating to powers and functions of Managing Director is not as per section 52 of the Act.
- o) In bye-law No. 38(i), the payment of dividend has not been specified as required under rule 24(2) of the MSCS Rules, 2002.
- p) At the end of bye-law No. 38, no provision has been made that the remaining net profit, if any, shall be credited to Reserve Fund.
- q) In bye-law No. 41 relating to audit, the provision as required u/s 70(9) has not been provided.
- r) Bye-law No. 43 relating to amendment to bye-laws is not consistent with the provision of section 11 of the Act.
- s) Further, the provisions for all the bye-laws which require u/s 10 of the Act have not been included in the proposed bye-laws.
- t) Bye-law No. 7(b) is not consistent with the provision of section 33 of the Act.
- u) The proposed name of the society is "Media and Research Multi-State Cooperative Society Ltd." but whereas, in the membership list of Delhi and Uttar Pradesh, many persons belonging to professions other than media, are included.

- v) In the membership list of Uttar Pradesh, it appears that some persons have signed in few places.
- w) As per the membership lists, the total amount collected from the members is around Rs. 10,000/- and whereas, as per the bank certificate, the balance of the proposed society shown as Rs. 16,500/.

2. In view of the above deficiencies, you are hereby called upon to show cause as to why the registration of the above proposed society in the name of **Media and Research Multi State Co-operative Society Limited (MARCS), A-25/18, Sujan Singh Building, Middle Circle, Connaught Place, New Delhi-110001** under the Multi-State Cooperative Societies Act, 2002 and the rules made thereunder shall not be refused. The Chief promoter of the society or in his absence any promoter member authorized by him is called upon to appear before the Central Registrar of Cooperative Societies on 17/11/2015 at 9-00 A.M. in Room No. **224, Krishi Bhavan, New Delhi.**

3. If none appears for hearing, it would be presumed that you have nothing to say in the matter and accordingly, appropriate order shall be passed as ex-parte.

This issues with the approval of Central Registrar of Cooperative Societies.


(P. Sampath)
Director (Cooperation)

To

Chief Promoter (Shri Sanjeev Ratna Singh)
Media and Research Multi State Co-operative Society Limited (MARCS),
A-25/18, Sujan Singh Building, Middle Circle,
Connaught Place,
New Delhi-110001.