

F.No.L-11015/158/2015-L&M
Government of India
Ministry of Agriculture
Department of Agriculture & Cooperation

OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhavan, New Delhi.

ORDER

Under the provisions of sub-section (3) of Section 7 of the Multi State Co-operative Societies Act, 2002

Whereas the Chief Promoter of **Utkrisht Agro Multi State Co-operative Society Ltd., B-62, Indus Town, Behind Best Price, Near JNCT Collage, Navibag, Bhopal, Madhya Pradesh-462038** had submitted a proposal for registration of the proposed society under the Multi State Cooperative Societies Act, 2002 (MSCS Act, 2002).

Whereas the following deficiencies were found in the application submitted by the Society:

- i. Before registration of the society, the Chief Promoter is using the nomenclature of President, whereas it should be Chief Promoter.
- ii. Bye-law No. 17(b) is not framed properly in consonance with the provision of section 37(1) of the MSCS Act, 2002.
- iii. Bye-law No. 21(1) is not in consonance with the provision of section 37(1) of the Act.
- iv. In bye-law No. 22, the authorized share capital of the society has proposed to Rs. 50 crore which is on a much higher side at the time of registration of the society.
- v. The provision made in bye-law No. 31(v) is not required.
- vi. Bye-law No. 36 is in contravention to the provisions of the MSCS Act, 2002. Vacancy arising in the Board of Directors has to be filled by election only as per provision of the said Act.
- vii. In bye-law No. 50, the provision as required u/s 52(k) has not been provided.
- viii. In bye-law No. 56(ii)(a), the payment of dividend has not been specified as required under rule 24(2) of the MSCS Rules, 2002.
- ix. At the end of bye-law No. 56, no provision has been made that the surplus net profits be credited to reserve fund.
- x. In bye-law No. 57, the investment of funds "for any other institution" has not been specified.
- xi. Bye-law No. 61(a) is not consistent with the provision of section 70 of MSCS Act, 2002.

- xii. The project report is not satisfactory. As per the certificate of bank, the society is having a credit balance of Rs. 51,000/- and whereas in the projected balance sheet, as on 31.03.2016 shows the amount of Rs. 8.00 crore towards subscribed share capital. Further, the projected financial statements have not included profit appropriation as required u/s 63 of the MSCS Act, 2002. Further, it appears that the projected balance sheet has been copied from some other project report and not prepared on the basis of the real assessment. In the projected income statement, the details of expenditure and income sub-head wise, has not been provided.
- xiii. In the membership lists of Uttar Pradesh & Madhya Pradesh, it appears that some persons have signed in many places.
- xiv. As per the membership lists, the amount collected towards share capital is around Rs. 22,000/- and whereas the bank statement shows credit balance of Rs. 51,000/-.

Whereas under the provisions of Section 7(3) of the MSCS Act, 2002 the Chief Promoter vide notice of even number dated the 19th August, 2015 was given an opportunity of personal hearing on 8th September, 2015 to contest the deficiencies.


The Chief Promoter appeared for hearing. Since the existing proposal is having deficiencies as mentioned in the notice dt. 19.08.2015 and the same was not contested, the proposed Society in the name of **Utkrisht Agro Multi State Co-operative Society Ltd., B-62, Indus Town, Behind Best Price, Near JNCT Collage, Navibag, Bhopal, Madhya Pradesh-462038** does not meet the requirements of the provisions of the Multi State Co-operative Societies Act, 2002 and rules made thereunder and therefore cannot be considered for registration.

Accordingly, the proposal is returned herewith in original. However, the society is at liberty to submit a fresh proposal and the same shall be considered as per the provisions of MSCS Act, 2002 and MSCS Rules, 2002 made thereunder.

Given under my hand and seal on 8th September, 2015.

Encl:- as above




(Ashish Kumar Bhutani)
Joint Secretary to the Government of India
&
Central Registrar of Cooperative Societies

To,
Chief Promoter (Shri Kripa Shankar Mishra),
Utkrisht Agro Multi State Co-operative Society Ltd., B-62,
Indus Town, Behind Best Price, Near JNCT Collage, Navibag,
Bhopal, Madhya Pradesh-462038.