

Source: sooperkanoon.com/act/554630

The DCS Act 2003

Section 53 - No part of the funds other than net profits of a co-operative society shall be divided by

way of bonus or dividend or otherwise distributed among its members :Provided that after at least one-fourths of the net profits in the year has been carried to the reserve fund, payments from the remainder of such profits and from any profits of past years available for distribution may be made to the member to such extent and under such conditions as may be prescribed by the rules or bye-laws. Section 54 - Contribution to charitable purpose