

Agreement Under Section 59 of the West Bengal Co - Operative Societies Act, 2006

This deed of agreement is made this _____ day of _____ 20____ between _____
_____ a Primary Employees Co - Operative Credit Society/ Primary Agril. Credit
Co - Operative Society registered under the West Bengal Co - operative Societies Act, 2006 and its rules thereof having its
registered office at _____ P.O. _____ Dist. Purba / Paschim
Midnapore (here in after called the co - operative Society) _____ **FIRST PART,**

AND

Mr. / Mrs. _____ S/O D/O /W/O _____
Village _____ P.O. _____ P.S. _____ Dist - Purba / Paschim
Midnapore, aged _____ years, and employee of _____ & a Member of
the First Part Co - Operative Society with borrows fund from this financing Bank, i.e. Vidyasagar Central Co - Operative Bank
Ltd. Midnapore for financing to its members, (here in after called the borrower) _____

SECOND PART.

A loan of Rs _____ (Rupees _____
_____) has been sanctioned by the aforementioned Financing Bank on prayer of the First Part
Co - Operative Society. In favour of its member Mr. / Mrs. _____ of the purpose of
_____ with a condition that the Second Part borrower shall abide
by all the terms & condition of the First Part co - operative Society in terms of Section 59 of the West Bengal Co - Operative
Societies Act, 2006.

The Second Part borrower agrees, undertakes & empowers his/her Drawing & Disbursing Officer/Employer in terms of
Section 59 of the West Bengal Co - Operative Societies Act, 2006 to deduct from his/her salaries of wages and retiring gratuity
or death gratuity payable to his on the requisition of the first part Co - Operative Society or Vidyasagar Central Co - Operative
Bank Ltd. Midnapore in the capacity of the financing Bank of the first part Co - Operative Society in writing and for so long as the
first part Co - Operative Society or Vidyasagar Central Co - Operative Bank Ltd. Midnapore, as financing Bank does not
intimate that the debt or demand has been fully paid in accordance with this agreement and pay the amount the Co - Operative
Society of financing Bank, as the case may be within 15 (fifteen) days from the date of such deduction.

If the service of the Second Part borrower is terminated /Ceased owing to death or for any other reasons, the First Part Co
- Operative Society/Financing Bank shall have the liberty to recover the entire outstanding dues with its accrued interest from
other movable/immovable properties of the Second Part Borrower through appropriate legal proceedings.

The Second Part Borrower here in also agree & undertakes that this agreement shall hold good for assigns of successor
in Office of himself/herself and the first part Co - Operative Society.

In a witness where of both the parties here to have affixed their signatures being fully conversant with the terms &
conditions/contents of this agreement on the day, month & year first above written.

Signature of the Authorize Official of the Co-operative Society
(First Part)

Signature of the Borrower
(Second Part)

Witnessed by :-

Accepted by

1) _____
Authorize Official of the Branch of Vidyasagar
Central Co - Operative Bank Ltd. Midnapur

Branch Manager
Vidyasagar Central
Co-operative Bank Ltd. Midnapore
..... Branch.

2) _____
S/O, D/O, W/O _____

Address :- Vill _____ P.O. _____
P.S. _____ Dist. _____

Memo No.

Copy forwarded to the _____ Drawing & Disbursing Officer / Employer for his
information & taking necessary action.

Signature of the Secretary,
Employees Co-Operative Credit Society Ltd.

N.B. : To be prepared in triplicate for DDO/Employer, Primary Co - Operative Society and financing Bank.