

Inter se agreement

This agreement made on this _____ day of _____ 20__

Between

1. Shri / Smt. / Kum _____
Son/Wife/Daughter of _____ aged
_____ Years residing at _____
and
2. Shri / Smt. / Kum _____
Son/Wife/Daughter of _____ aged
_____ Years residing at _____
and

3. Shri / Smt. / Kum _____
Son/Wife/Daughter of _____ aged
____ Years residing at _____
and
4. Shri / Smt. / Kum _____
Son/Wife/Daughter of _____ aged
____ Years residing at _____
and
5. Shri / Smt. / Kum _____
Son/Wife/Daughter of _____ aged
____ Years residing at _____
and

6. Shri / Smt. / Kum _____
Son/Wife/Daughter of _____ aged
____ Years residing at _____
and
7. Shri / Smt. / Kum _____
Son/Wife/Daughter of _____ aged
____ Years residing at _____
and
8. Shri / Smt. / Kum _____
Son/Wife/Daughter of _____ aged
____ Years residing at _____
And

9. Shri / Smt. / Kum _____
Son/Wife/Daughter of _____ aged
____ Years residing at _____
and

10. Shri / Smt. / Kum _____
Son/Wife/Daughter of _____ aged
____ Years residing at _____
and

Who are the members of _____ group,

hereinafter referred to collectively as “Group members” which expression shall, unless repugnant to the meaning, include every member of the said group and their respective legal heirs, executors and administrators.

Whereas all Group members are residents of _____
 _____ Taluk in _____
 _____ District of the _____ state
 and are known to each other.

Whereas the Group members above named have joined voluntarily together and formed the _____
 Group
 with intent to carry on savings and credit and other economic activities for mutual benefit subject to the terms and conditions hereinafter appearing.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT:

1. Each member of the Group shall strive for the success of the Group and shall not act in any manner detrimental to the business interest of the Group.
2. THE GROUP MEMBERS SHALL BE JOINTLY AND SEVERALLY LIABLE FOR ALL THE DEBTS CONTRACTED BY THE GROUP.
3. All assets and goods acquired by the GROUP shall be in the joint ownership of all the members of the GROUP and shall ordinarily be in the contractive custody of such members as may be authorized by the GROUP and shall be kept at the place of business at _____ which shall not be changed without consent of the GROUP members.
4. The GROUP members hereby duly elected and appoint-
 Shri/Smt./Kum _____ as _____
 Shri/Smt./Kum _____ as _____

(by what ever name designated)

To look after and manage the day to day affairs of the GROUP’s activities and also act in their behalf in all matters relating thereto. The authorized representatives may, however, be removed at any time by majority vote of the members and new representative elected.

5. Each of the GROUP members hereby agrees to abide by and ratify all such act, deeds and things as the authorized representatives may do in the interest of the said activities
6. The authorized representatives shall take decisions in the day to day working of the GROUP and each representative shall actively involve herself or himself and co-operate in looking after the day to day affairs of the GROUP activities in particular to attend to the following activities.

Every member of the GROUP hereby authorize the representatives to apply for the loan on behalf of the GROUP and execute necessary agreements/documents on behalf of the GROUP for the purpose. The authorized representatives may collect loan amounts from the Bank on behalf of the GROUP, deposit amounts in the savings account of the GROUP, granting loans to members of the GROUP in accordance with the decision of the GROUP and also deposit recovery of loan installment from members in the loan account(s) of GROUP with the Bank.

7. The GROUP members hereby specifically authorize the following:-
 - (i) To open savings, fixed deposits and other accounts in and to avail _____ Loans/cash _____ credits _____ from _____ bank approved by the GROUP and operate the same under the joint signature of any two _____ of the authorized _____ representatives.
Shri/Smt./Kum _____ as _____
Shri/Smt./Kum _____ as _____
 - (ii) To guarantee personal loans availed by members from _____
_____ Bank on the request of Group.
 - (iii) To keep or cause to be kept proper books of accounts of the savings made by the GROUP members, loan granted to them and the recoveries made from them and render every year the full accounts to the GROUP members for their approval.
 - (iv) To receive payments due to the GROUP and issue requisite receipt or acknowledgements for and on behalf of the GROUP

(v)To institute and defend on behalf of the GROUP members and legal proceedings and safeguard the interests of each member of the said GROUP and for this purpose engage or disengage any lawyer or advocate or agent and incur the necessary legal expenses in connection therewith

- 8. In the event of death of any of the members of the GROUP, his / her legal heirs shall be entitled for the benefits and be liable for the obligations of the deceased member under this agreement.
- 9. It is agreed that no new person shall be included as a member of the GROUP without consent of all the existing members.

IN WITNESS WHEREOF the aforesaid members of the _____ Group have set their respective hands hereunto at the place _____ and on __day of _____ (month) _____(year) first herein appearing.

Name of Members

Signature

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.

10.

Witness: (Name and Address with Signature)

1.

2.